

# Withholding Tax Study 2023

Luxembourg  
investment funds  
Update 2023





# Table of Contents

<b>04</b>	Introduction
<b>07</b>	How can WHT be further reduced based on EU law?
<b>11</b>	Summary of viable EU law WHT claims
<b>14</b>	Luxembourg's tax treaty network
<b>16</b>	Exchange of information
<b>18</b>	Directive on Administrative Cooperation in the field of taxation (DAC 6): impact on asset management
<b>20</b>	Reduction of taxe d'abonnement for sustainable investments
<b>22</b>	CSSF (tax) audits and CSSF Circular 20/744
<b>24</b>	KPMG Luxembourg's services for asset managers
<b>27</b>	Glossary and Disclaimer
<b>28</b>	WHT rates summary for FCPs and SICAVs
<b>38</b>	Country-specific WHT tables

# Introduction

On behalf of our asset management practice, we are delighted to welcome you — reader, investor, promoter or client — to the 2023 edition of KPMG Luxembourg's Withholding Tax Study for Luxembourg investment funds.

This study analyzes the withholding tax (WHT) rates of different jurisdictions with respect to Luxembourg investment funds, in order to provide a snapshot of each jurisdiction's situation.

For this 16th edition, we have looked at more than 124 countries and analyzed the WHT rates on interests, dividends and capital gains that apply to Luxembourg UCITS SICAVs and FCPs based on their legal status as of 1 January 2023.

We discuss the possibility for Luxembourg SICAVs and FCPs to reclaim and/or reduce WHT based on domestic law, EU law and double tax treaties (DTTs) concluded by Luxembourg. The EU Commission's actions, as well as administrative and judicial decisions, are reflected in our classifications for each country.

The analytical method we employ for the survey is supported by KPMG's fully automated WHT tool (KPMG Withholding Tax Tool). Essentially, for each country, we identify 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 *a priori*) and the reclaimable WHT rate (i.e. the possibility of a tax reclaim *a posteriori*). Based on this analysis, we determine the likely difficulty level of reducing and/or reclaiming WHT and indicate these levels using a traffic light system.

Regarding the exchange of tax information, we outline the annual reporting obligations for financial information that Luxembourg financial institutions (including investment funds) are subject to under both the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) — and illustrate how KPMG can assist in the reporting of this information.

Finally, we provide an overview of a significant development that has taken place in the field of tax reporting — Mandatory Disclosure Regulations (MDR) — which came into effect from 1 January 2021, as well as the CSSF Circular 20/744 and related tax audits.

We hope you find the contents of this study useful. If you would like further information on the report, we would be pleased to assist you with your queries.

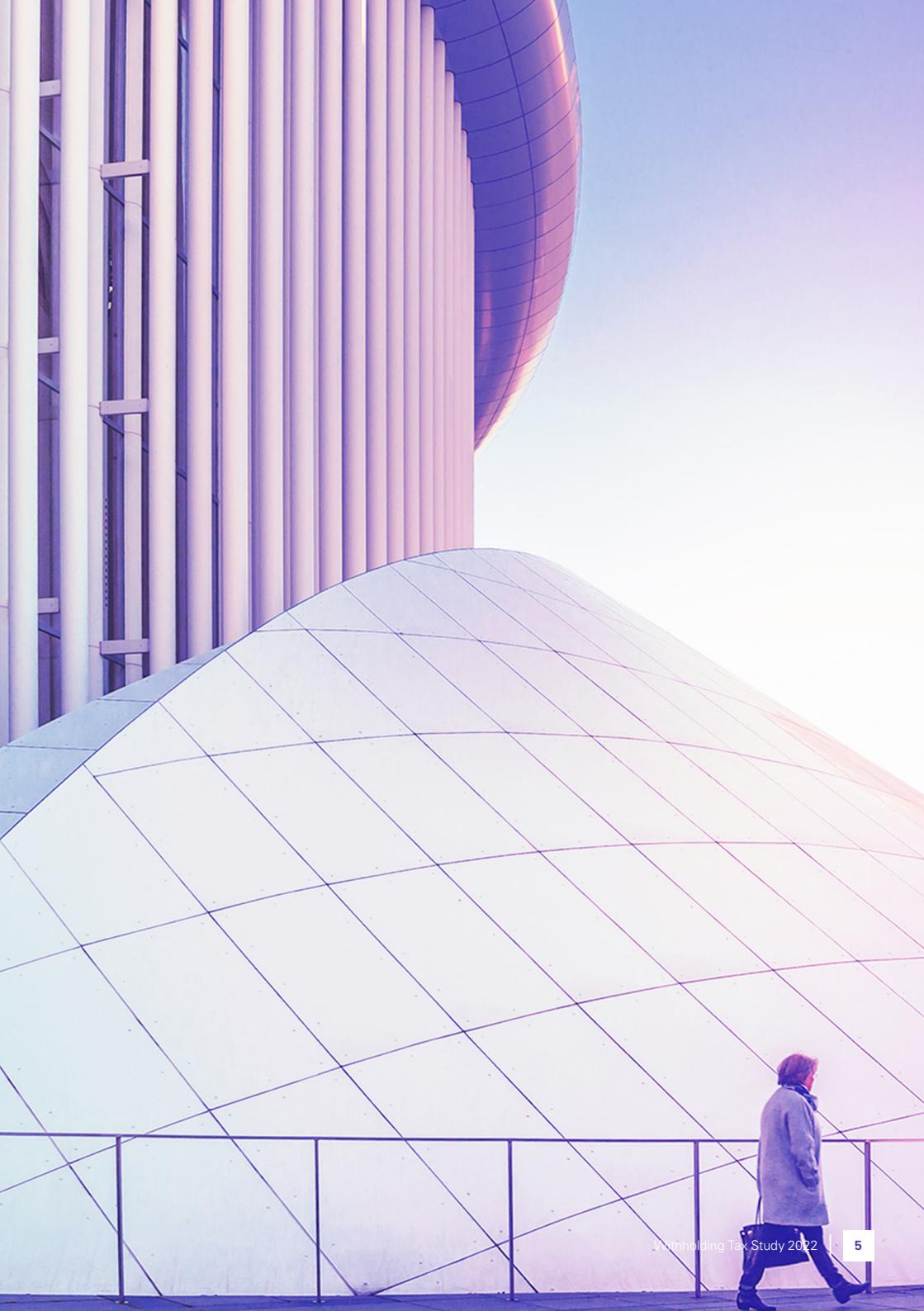
Finally, we would like to thank all those who gave their valuable time to help complete the survey.

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# How can WHT be further reduced based on EU law?

EU law has been increasingly affecting the European tax environment for many years now, and its consequences for Luxembourg's investment fund industry should not be underestimated.

Court of Justice of the European Union (CJEU) case law (Aberdeen Property Fininvest Alpha C-303/07 and Santander C-338/11), together with the EU Commission's actions, and local administrative and judicial decisions, provide a solid basis for Luxembourg SICAVs and FCPs to reclaim unduly levied WHT in the EU Member States in which they have made investments.

Consequently, this Withholding Tax Study indicates the amount of WHT that could be reclaimed in countries, which, based on our analysis, may be in breach of EU law. In most cases, this should allow the investment funds to further reduce the WHT rate to zero. However, the time limits and reclaim processes vary from country to country as there is no common EU-wide rule.

Progress has already been made in this area in several countries: some have amended their legislation to apply the same WHT treatment to domestic and foreign investment funds (i.e. Belgium, 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 already been granted in Belgium, Finland, France, Norway, Poland, Spain and Sweden. This clearly shows that reclaiming unduly withheld taxes is a success story.

In April 2014, the CJEU rendered its decision in the case Emerging Markets Series of DFA Investment Trust Company C-190/12, confirming that non-EU investment funds can also benefit from the free movement of capital. Additionally, the CJEU has, in a decision from November 2019, ruled on the compatibility of the German legislation with EU law in a case concerning Canadian pension funds, wherein the Court concluded that a different tax treatment constitutes an unjustified breach of the free movement of capital.

In addition, Austria's highest court (*Verwaltungsgerichtshof*) decided in favor of a Canadian pension fund that claimed a WHT refund based on domestic/EU law. This follows the decision that third-country claimants and not only EU/EEA claimants are entitled to apply for a WHT refund. This landmark decision enhances the possibility that not only pension funds but also insurance companies, banks and other corporate vehicles can receive a full refund of Austrian WHT on dividends.

On 7 April 2022, the CJEU concluded under case C-342/20 that the Finnish statutory

investment fund tax-exemption regime, which applied solely to contractual-based investment funds, was contrary to the EU's principle of free movement of capital. This landmark decision changed the Finnish non-resident investment fund tax practice.

It clearly establishes that the legal form of an investment fund should not create such an objective difference that would justify different tax treatments between corporate-form and contractual-based investment funds. Also, it indicates that SICAVs, whether listed or unlisted, should be considered comparable to Finnish investment funds. Consequently, this judgment positively impacted claims filed by non-listed SICAVs, with the first reimbursements being approved during the Q3 of 2022.

The administrative court of Finland also issued decisions in four cases dealing with the comparability of US-based corporate funds and Finnish contractual-based funds. The court concluded that both types of funds were comparable under EU law, which supports the general assumption that funds based in third countries must be treated equally to European corporate-format funds.

A Portuguese arbitration court has decided in favor of foreign investment funds based on EU law in several cases. Portuguese case law clearly recognizes that the WHT on dividends distributed to UCITS funds established in other Member States violates Article 63 of the Treaty on the Functioning of the European Union (TFEU). The CJEU confirmed this approach in case C-545/19, concluding that taxing dividends distributed to non-resident investment funds differently from those distributed to resident funds is incompatible with EU law and violates Article 63 of the TFEU.

In the past, Spanish case law has shown that taxing non-resident investment funds more than resident funds restricts the free movement of capital. In July 2021, the Spanish High Court confirmed that the free movement of capital is also infringed if the non-resident investment qualifies as an EU non-UCITS fund. This decision constitutes a strong basis for Luxembourgish and other EU non-UCITS funds to file WHT reclaims in Spain. The decision has been appealed and is now at the Supreme Court level.

Furthermore, 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, as the Italian tax authorities have directly/indirectly admitted that WHT levied on dividend payments of non-resident funds was discriminatory compared to resident funds.

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.

In addition to this decision in favor of the Luxembourgish SICAV UCITS, it is worth mentioning two additional decisions in Italy by

the Supreme Court of Cassation that impact other non-resident funds.

On 7 July 2022, a decision confirmed that a German investment fund is entitled to a refund of the WHT imposed on dividends distributed by Italian companies in 2003. It indicated that, as German funds are comparable to Italian funds because they meet the same objective conditions, the difference in treatment restricts the movement of capital. This was the first ruling on this specific matter, validating the CJEU's jurisprudence on the violation of the free movement of capital under Article 63 of the TFEU.

Similarly, on 6 July 2022, another decision confirmed that the Italian tax treatment of dividends paid to investment funds resident in the United States was discriminatory and breached EU law. This judgment, the first in favor of non-EU entities based on non-discrimination principles, found the treatment discouraged investment funds established in a non-EU country from investing in companies established in the EU, and investors in the EU from acquiring shares in non-EU investment funds.

We believe that these decisions are very positive indications for EU and non-EU resident investment funds willing to file WHT reclaims in EU Member States.

Some countries, however, are still hesitant to grant WHT reimbursements. The Polish Supreme Administrative Court (SAC) issued a judgment concerning the late interest reclaim of an EU investment fund. The case involved the late interest on WHT suffered after 2010 (after the introduction of the tax exemption for EU/EEA investment funds), and the SAC refused any late interest for the benefit of the claimant.

In contrast to this judgment, a SAC hearing took place regarding late interests for third-

country funds on WHT levied between 2012 and 2014. The SAC decided to suspend the case and refer it to the CJEU for a preliminary ruling, as the Polish legislator had not taken any necessary action to amend the Polish late interest regulation. Case C-322/22 is now pending with the CJEU, and we expect that other cases dealing with late interests will be suspended until the CJEU's decision is rendered.

Germany, for instance, only clarified the competent German tax authority responsible for WHT reclaims in 2022. Until June 2021, the Schwerpunktfinanzamt had been the authority responsible for processing WHT reclaims of non-resident applicants; after that date, this authority was passed to the German Central Tax Office (BZSt).

For the period up to 1 January 2018, KPMG, in collaboration with the German tax authorities, is conducting a test case to clarify whether foreign funds are subject to a discriminatory tax treatment that prevents them from receiving reimbursements of the WHT paid and late interest. The case is pending with the Federal Finance Court (Bundesfinanzhof) in Germany. We expect the German courts to render a decision during 2023, potentially opening the door for refunds in Germany.

Nevertheless, there have been significant developments in case law regarding WHT reclaims in Germany. For instance, in the CJEU decision in the Commission v/. Germany case (C-284/09 of 20 October 2011) the Court concluded that German rules regarding the payment of dividends by a German company to a foreign corporate shareholder are discriminatory. This does not directly concern investment funds but could be an incentive for the German tax offices to reimburse WHT.

In June 2018, the CJEU issued its decision in Fidelity Funds C-480/16, as a result of which

it may be possible to argue that distributing funds should be entitled to retain investment income without the imposition of withholding taxes. Following this CJEU ruling, the Danish Supreme Court published its ruling in the Fidelity Case in June 2021. It concluded that not all conditions that must be fulfilled to benefit from the Danish tax exemption violate EU law. Specifically, the court argued that some requirements are necessary to ensure the coherency of the Danish tax system. Since foreign funds do not meet all of the conditions of Article 16C of the Danish Tax Law, they are consequently not entitled to a repayment of Danish WHT.

Denmark has now presented changes to its legislation to comply with EU law. As of 1 January 2022, Danish and foreign investment funds are no longer treated differently and accordingly, no WHT reclaims based on EU law should be possible after the new legislation came into effect.

In relation to Luxembourg's DTTs, the Luxembourg tax authorities issued Circular L.G.-A. n°61 on 8 December 2017. The circular provides an insight into the rules on the issuance of certificates of tax residence (CoTRs) and the access to DTTs for Luxembourg UCIs (i.e. funds established under the law of 17 December 2010), specialized investment funds (funds established under the law of 13 February 2007) and reserved alternative investment funds (funds established under the law of 23 July 2016). The circular is also relevant to WHT reclaims under EU, domestic and DTT rules, as claimants can provide a CoTR to prove their tax residency in Luxembourg to foreign tax authorities, if necessary. CoTR are also often required to apply for a reduction of WHT at source.

KPMG Luxembourg has developed outstanding technical know-how in EU and

global tax matters and is now filing claims on behalf of several European and non-European resident investment funds in numerous countries, such as France, Germany, South Korea, Poland, Taiwan and others. Through these projects, our multidisciplinary EU tax team has gained experience in mobilizing and coordinating dedicated people and skills within the KPMG network of firms to be able to quickly and efficiently respond to your needs.

KPMG Luxembourg can assist you in a broad range of WHT-related matters, including applying for a reduction in WHT at source and filing WHT reclaims in any countries that infringe (1) EU law, (2) any applicable DTT regulations, or (3) domestic law, by applying a discriminatory tax treatment to cross-border dividend distributions. In addition, we can help you comply with local regulations when it comes to registration, compliance and other mandatory requirements for funds in various jurisdictions. If you are interested in a tailor-made solution for your fund, or you wish to learn more about how to lodge a successful WHT reclaim, please contact:

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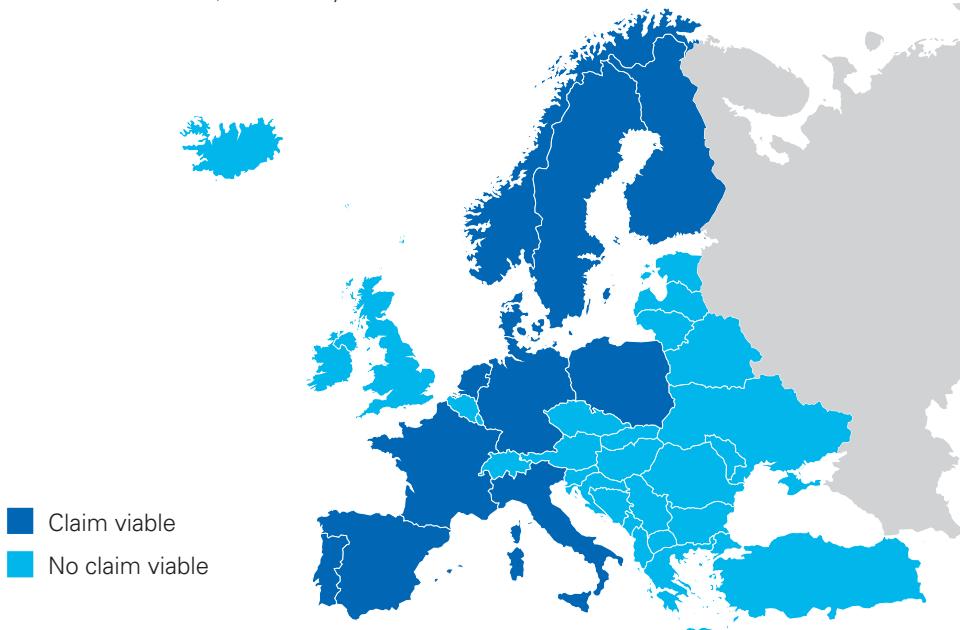
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# Summary of viable EU law WHT claims

The table on the following page sets out the WHT rates applied on dividends distributed to funds resident in the respective countries, compared with the WHT rates applicable to Luxembourg-resident investment funds.

As previously stated, WHT reclaims could be viable in a number of countries which, based on our analysis, may be in breach of EU law, as illustrated in the map below. This is in addition to any relief available under an applicable DTT, the combined effect of which should allow the investment funds to further reduce the WHT rate on dividends received by the investment funds to zero.

The summary set out below is based on the analysis undertaken by our network of KPMG experts in the relevant countries, as well as by the KPMG EU Tax Centre.



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Country	WHT rates on dividend distributions to:			Treaty rate (Lux SICAV)
	Resident fund	Non-resident FCP	Non-resident SICAV	
<b>Denmark</b> (applicable before 1 January)	0% distributing funds 15% accumulating funds	27%	27%	15%
<b>Finland<sup>(1)</sup></b>	0%	30%	30%	15%
<b>France</b>	0%	25%	25%	n/a
<b>Germany</b> (before 31/12/2017 after 31/12/2017)	26.375% <sup>(2)</sup> refundable / 15%	26.375% / 15%	26.375% / 15%	15%
<b>Italy</b> (until 31/12/2020)	0%	26% <sup>(5)</sup>	26% <sup>(5)</sup>	n/a
<b>Netherlands</b>	15% (with remittance reduction) <sup>(3)</sup>	15% (without remittance reduction) <sup>(3)</sup>	15% (without remittance reduction) <sup>(3)</sup>	n/a
<b>Norway</b>	0%	25%	25% <sup>(4)</sup>	n/a
<b>Poland</b>	0%	19%	19% <sup>(5)</sup>	15%
<b>Portugal</b>	0%	25%	25%	15%
<b>Spain</b>	1% on a net basis <sup>(6)</sup>	19% <sup>(6)</sup>	19% <sup>(6)</sup>	15%
<b>Sweden</b>	0%	30% <sup>(7)</sup>	30% <sup>(7)</sup>	n/a

**Notes:**

(1) **Denmark:** these rates are only applicable before 1 January 2022 — there is no discrimination after 1 January 2022.

(2) **Finland:** As of 1 January 2022, the WHT rate of 35% applies if an authorized intermediary does not have access to the tax residence information of the recipient at the time of the dividend payment.

(3) **Germany:** As of 8 June 2021, status certificates must indicate whether the fund is subject to "limited" taxation (i.e. foreign funds) or "unlimited" taxation (i.e. domestic funds) under section 7(4) sentence 3 of the InvStG. If an investment fund is subject to limited taxation, a WHT refund claim can no longer be made via the custodian bank's operating tax office if the status certificate is submitted after the relevant dividend is distributed. Therefore, a limited taxpayer must submit a status certificate to the custodian bank before the dividend is paid to benefit from a 15% WHT rate deduction, as a refund of 11.375% (from 26.375% to 15%) is now exclusively granted by the BZSt. For dividends received by investment funds from 2018 onwards, foreign investors in the fund — compared to German investors — are unable to receive compensation. As a result, the fund may file, in its own name and in investors' names, an EU-law claim in the amount of the German WHT that can be attributed to the fund's non-German investors.

(4) **Netherlands:** On 3 March 2017, the Dutch Supreme Court referred questions to the CJEU for a preliminary ruling in two cases relating to foreign investment funds reclaiming Dutch WHT based on discrimination under EU law, including the Köln-Aktienfonds Deka case. As a result, the calculation method known as the "replacing-payment mechanism" was introduced to establish whether a foreign investment fund is eligible for WHT reimbursement. On 9 April 2021, the Dutch Supreme Court ruled that foreign investment funds that are not obliged to withhold Dutch-dividend WHT are ineligible for Dutch WHT refunds under the so-called remittance reduction regime. This regime applies from 2008 onwards, as the Köln-Aktienfonds Deka case (C-156/17) relates to the old refund system that applied until 2008.

(5) **Norway:** A WHT exemption at source is available, to the extent that the investment fund has already filed a WHT reclaim based on EU law and the claim has been accepted by the tax authorities. In such cases, the tax authorities will issue a decision confirming that the fund is covered by the exemption method for the relevant year. From 1 January 2019, legislation concerning the application of a WHT rate lower than 25% applies to dividend distributions from Norwegian companies to foreign shareholders.

(6) **Poland:** Since 1 January 2011, EU-resident investment funds may benefit from a WHT exemption based on Polish law, to the extent that certain legal and formal conditions are met (i.e. a statement confirming the fulfillment of exemption conditions and a certificate of residence). One of the conditions foreseen is notably the tax residency of the fund. Therefore, Luxembourg SICAVs may, under certain conditions, benefit from a WHT exemption. Effective from 1 January 2017, the WHT exemption was amended so that, subject to applicable statutory conditions, the following fund types are excluded from the worldwide exemption — instead, they will be eligible for a specific exemption that does not cover certain types of income (i.e. participation in profits of tax-transparent entities, interest received from tax-transparent entities, donations and free-of-charge benefits from such entities, disposal of securities/shares issued by such entities, etc.):  
 (a) EU/EEA closed-ended funds  
 (b) EU/EEA open-ended funds applying rules and restrictions relevant to close-ended funds  
 (c) EU/EEA funds whose participation units are neither offered to the public, nor allowed to be traded on a regulated market, nor brought to an alternative trading system and which may be acquired also by natural persons, only when such natural persons make a one-off acquisition of participation units of a value of no less than EUR40,000.

(7) **Spain:** Since 1 January 2010, Luxembourg UCITS funds may benefit from a WHT refund based on DTTs, domestic law and EU law, so that the final tax burden for funds amounts to 1%. Since 1 January 2016, the WHT rate has been 19%. Nevertheless, as UCITS funds should be taxed at the final rate of 1%, a WHT refund based on Spanish law may still be requested (i.e. for SICAVs, 4% according to the DTT and 14% based on domestic law). For non-UCITS funds, a discriminatory treatment may further be evidenced and claims for refunds of unduly levied WHT will have to be filed based on EU law.

(8) **Sweden:** Since 1 January 2012, dividends distributed by Swedish corporations to Swedish investment funds and comparable foreign investment funds have no longer been subject to the 30% WHT. Instead, unitholders resident or otherwise fully taxable in Sweden are, with some exceptions, taxed on a notional income of 0.4% of the units' value held as at 1 January each year, regardless of the fund's country of residence. The Supreme Administrative Court in Sweden clarified that foreign investment funds in corporate form are comparable to Swedish investment funds when applying EU law to reclaim Swedish WHT on dividends. This decision positively impacts Luxembourgish SICAVs and other legal entities, as it allows them to file for refunds referring to the investment fund exemption, as long as they are comparable to Swedish investment funds and can meet all the requirements.



# Luxembourg's tax treaty network

Only a certain number of DTTs signed by Luxembourg are applicable to Luxembourg funds. Based on Circular L.G.-A. n°61 of 8 December 2017 (which replaced Circular L.G.-A. n°61 of 12 February 2015) issued by the Luxembourg tax authorities, treaties with the following 56 jurisdictions should be applicable to a Luxembourg SICAV: Andorra, Armenia, Austria, Azerbaijan, Bahrain, Barbados, Brunei, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Georgia, Guernsey, Hong Kong, Indonesia, Ireland, Isle of Man, Israel, Jersey, Laos, Kazakhstan, Liechtenstein, Macedonia, Malaysia, Malta, Moldova, Monaco, Morocco, Panama, Poland, Portugal, Qatar, Romania, San Marino, Serbia, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, Spain, Sri Lanka, Taiwan, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, the United Arab Emirates, Uruguay, Uzbekistan and Vietnam. The circular can be found on the Luxembourg tax authority's website (in French only).

Over the years, the treaties signed by Luxembourg have evolved and have also specifically granted DTT access for Luxembourg SICAVs. However, as FCPs are considered transparent entities under Luxembourg tax law, it has been challenging or impractical to apply the DTT rules and apply for a certificate of residence for this fund type. The revised circular provides an opportunity for FCPs to obtain such certificates of residence in the context of

some DTTs that consider them as individuals or residents. These include DTTs with Andorra, Brunei, Croatia, Estonia, Guernsey, Isle of Man, Jersey, Saudi Arabia, Seychelles, Tajikistan and Uruguay. In Germany, the DTT applies to FCPs up to the percentage of the unitholders who are tax resident in Luxembourg.

It should be noted that, although the circular indicates that SICAVs and FCPs are not eligible to apply the DTT with Hungary, the new DTT with Hungary, applicable as of 1 January 2018, clearly states that the DTT will apply to both SICAVs and FCPs.

Following some discussions with the Luxembourg tax authorities, we expect an updated circular to be published during 2023, and more regular updates given the market's constant evolution.

On 9 April 2019, Luxembourg deposited its instruments of ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI), with it entering into force in Luxembourg from 1 August 2019. The MLI serves to introduce various amendments to Luxembourg's DTTs, with the aim of curbing tax avoidance transactions and structures. Nevertheless, the implementation of the MLI insofar as Luxembourg's DTTs are concerned, also depends on the date on which the MLI enters into force in the corresponding countries.

## TRACE

Finland is the first country to have implemented a legislative framework as per the OECD Treaty Relief and Compliance Enhancement Model (TRACE), with an effective date of 1 January 2021.

TRACE adapts the process by which portfolio investors may claim treaty benefits for dividends paid on Finnish shares held on nominee-registered accounts. It also introduces a tax withholding and information reporting system similar to the US qualified intermediary system. The so-called authorized intermediaries must submit their annual reports by the end of January 2022.

It is expected that the amount of WHT reclaims will increase as custodian banks will be less inclined to grant treaty benefits at source. This unwillingness may be due to possible liabilities to pay the amount of unpaid WHT to the tax administration. In addition, the amount of zero rate tax card applications will also increase, as beneficiaries will already secure treaty- and EU-based benefits at source.



# Exchange of information

Tax transparency and exchange of tax information have been extensively discussed at both an EU and an international level in recent years.

An impressive number of initiatives have been launched in this domain, some of which overlap in ways that could cause confusion. The following reporting regimes may be of interest to the investment fund industry.

## Foreign Account Tax Compliance Act (FATCA)

Luxembourg's FATCA law was published on 24 July 2015 and implements the FATCA Model 1 Intergovernmental Agreement (IGA) between Luxembourg and the US into domestic laws. Luxembourg investment funds must comply with domestic FATCA rules, irrespective of whether they have US investors or include US investments.

The IGA contains a broad range of due diligence, registration, withholding and reporting obligations. As a first step, each investment fund is obliged to determine its FATCA status.

Identifying the relevant FATCA status for each investment fund is key to the regulation's successful implementation. This is not always a straightforward exercise and often requires strategic thinking.

The most obvious option is to opt for "reporting financial institution" status, whereby investment funds must register with the US authorities and fully comply with the entirety of the FATCA rules, including the obligations to document their investors and file an annual report in Luxembourg. Reporting financial institutions that have no US reportable accounts must file a "nil return" on an annual basis.

An alternative option is to choose one of the following so-called "non-reporting" statuses:

- **Collective Investment Vehicle:** for an investment fund that is solely distributed through a FATCA-compliant financial institution.
- **Restricted Fund:** for an investment fund that formally excludes both US investors and entities controlled by US persons.
- **Sponsored Investment Entity:** for an investment fund that has delegated its FATCA obligations to another entity.

While these non-reporting statuses are restrictive and may be more burdensome to implement, they offer numerous advantages in the medium term. The investment fund would neither have to register with the IRS nor report to the Luxembourg tax authorities under the FATCA framework in subsequent years.

## Common Reporting Standard (CRS)

The OECD CRS is a significant step toward a globally coordinated approach to disclosing income earned by individuals and entities. As an anti-tax evasion measure, it builds upon other information-sharing legislation, such as FATCA.

Mandated by the G20 countries, the OECD published its global standard for automatic exchange of financial account information in February 2014. The Standard has two components: CRS, which contains the reporting and due diligence rules imposed on financial institutions, and the Model Competent Authority Agreement (CAA), under which governments agree to exchange the information reported.

CRS can be viewed as a conceptual extension to FATCA and, in particular, to the Model 1 IGA. However, the multi-jurisdictional approach of CRS, as well as the differences with both FATCA and between jurisdictions, have increased the volume and complexity of financial institutions' reporting obligations.

CRS imposes an additional operational burden on financial institutions compared with FATCA. While FATCA requires a financial institution to identify and report only its US customers, CRS requires financial institutions to report customers of all countries participating in the agreement (based on their tax residency).

The EU has also been active in this area. In October 2014, the Council of the EU agreed to amend Directive 2011/16/EU on administrative cooperation in the field of direct taxation (DAC), extending its scope to match the requirements of the CRS. The Council formally adopted this revised DAC in December 2014 and, in Luxembourg, a law passed in December 2015 transposed the revised DAC into domestic law. EU financial institutions (including Luxembourg investment funds) were directed to comply

with the CRS rules from 1 January 2016. Luxembourg reporting financial institutions must comply with the reporting duties annually by 30 June of each subsequent year.

On 18 June 2020, the Luxembourg Parliament passed a new CRS and FATCA law. As of the 2020 reporting year, in the absence of CRS reportable accounts, annual "nil returns" became mandatory.

The law also reinforces the Luxembourg tax authorities' power to conduct audits within a 10-year time limit. If the Luxembourg tax authorities' CRS or FATCA audit uncovers non-compliance with due diligence procedures, the maximum penalty of EUR250,000 could apply. In addition, if reportable accounts are found to be non-reported or under-reported, an additional penalty of a maximum of 0.5% of the non-reported amount could apply. We are seeing Luxembourg tax authorities requesting financial institutions' written procedures ahead of their on-site audits.

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# Directive on Administrative Cooperation in the field of taxation (DAC 6): impact on asset management

The tax landscape is constantly evolving, with each new rule more complex than the last. DAC 6, which was transposed into Luxembourg law in March 2020, is no exception.

Since then, applying DAC 6 has become key in Luxembourg when designing or implementing a cross-border structure or transaction. Due to the Luxembourg asset management sector's significant international exposure and clientele, many of its arrangements are likely to qualify as cross-border and, as a result, be within scope of DAC 6.

In a nutshell, DAC 6 sets the rules for the mandatory disclosure of cross-border arrangements by intermediaries or taxpayers to the tax authorities, and mandates the automatic exchange of this information among EU Member States to avoid potentially aggressive tax planning.

The directive imposes reporting obligations for intermediaries, i.e. entities that design, market, organize, make available or manage the implementation of cross-border transactions. Intermediaries also include entities that advise, assist or provide any kind of aid related to

these activities. When it comes to the asset management industry, professionals need to assess their business models and determine their intermediary status (promoter versus service provider).

Once any cross-border arrangements have been identified, intermediaries must assess whether these arrangements must be reported under DAC 6. This depends on whether they fulfill one of the directive's hallmarks and, when necessary, if they pass the main benefit test (MBT) relating to some of these hallmarks. The MBT is met if the arrangement's main advantage (or one of its main advantages) is to obtain a tax advantage.

Intermediaries must report the required information within 30 days after the reportable arrangement is ready for implementation or after they provided aid or assistance regarding the reportable arrangement.

Taking these necessary steps into consideration, a proper documentation and impact assessment is crucial. But that's not all. Complying with DAC 6 requires a lot more than a simple assessment — intermediaries must



consider a comprehensive implementation program that covers client acceptance procedures including the exchange of information; legal documentation including general terms and conditions; dedicated training for business units; and a governance policy tailored to DAC 6, among others.

These documents and procedures are essential for tax authority audits, which appear to be on the rise. Audits tend to cover multiple areas, such as written due diligence, appropriate procedures, and accurate and effective reporting processes. Although DAC 6 is primarily tax-related, the Luxembourg financial supervisory authority (CSSF) has integrated the directive into their audits, and may request certain information relating to DAC 6 from asset management professionals.

### **What are the risks?**

A penalty of up to EUR250,000 may apply where an intermediary (or relevant taxpayer):

- (i) fails to report in a timely manner
- (ii) reports incomplete information or
- (iii) fails to report entirely.

This is consistent with Luxembourg penalties for breaching FATCA and CRS provisions.

This penalty may also apply if an intermediary fails to notify intermediaries or taxpayers that legal professional privilege applies within the 10-day notification period. However, DAC 6's commentary states that the size of the penalty imposed ultimately depends on the facts and circumstances of the case (i.e. the gravity of the infraction).

If you wish to assess the impact of DAC 6 on your business, or need help with implementing DAC 6 in your operations, please contact:

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# Reduction of taxe d'abonnement for sustainable investments

To facilitate a framework of sustainable investments under the scope of article 3 of EU Regulation 2020/852, UCITS and Part II UCIs can benefit from a reduced subscription tax rate for their portion of net assets invested in “taxonomy” compliant activities. This welcome measure allows funds to further increase their performance through sustainable investing.

Sustainable investments are defined as investments in economic activities that contribute to (i) climate change mitigation or adaptation, (ii) the sustainable use and protection of water and marine resources, (iii) the transition to a circular economy, (iv) pollution prevention and control, and (v) the protection and restoration of biodiversity and ecosystems.

In addition, the Luxembourg government issued an amendment in its 2023 budget bill to exclude nuclear power and gas from the investments that qualify for the reduced subscription tax rate.

The annual subscription tax rate for retail funds generally amounts to 0.05%. As of 1 January 2021, this rate can be reduced up to 0.01% if certain conditions are fulfilled:

1. The percentage of the fund or sub-fund's total net assets invested in qualifying assets as of the end of the fund's financial year must be published in the fund's annual report or in a separate reasonable assurance report.
2. The statutory auditor must issue a certificate confirming the percentage of the qualifying assets as disclosed in the fund's annual report or assurance report. This certificate is then filed with the Luxembourg indirect tax authorities (Administration de l'Enregistrement, des Domaines et de la TVA), together with the first subscription tax return following the issuance of the annual report or assurance report.
3. Once the certificate is filed, the reduced rate will apply for the following four quarters. Although the filed certificate fixes the rate of subscription tax that will apply for the following four quarters, the taxable basis — that is, the net assets that are invested in qualifying assets — will be recalculated on the last day of each of these four quarters.



Calculating the percentage of the qualifying assets can be challenging. The KPMG team can help you efficiently reduce the subscription tax by:

1. identifying eligible funds
2. performing a cost-benefit analysis
3. preparing the reasonable assurance report
4. filing the subscription tax return
5. providing support and advice on the subscription tax filing process.

Please do not hesitate to contact us to find out if your fund qualifies for the reduced rate, or to learn more about the reduction of tax d'abonnement for sustainable investments.

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# CSSF (tax) audits and CSSF Circular 20/744

Over the past few years, the international taxation landscape has been shaped by increasing tax transparency and enhanced tax conformity across industries and professions. As a result of this shift, a significant tax reform took place in Luxembourg in 2017, which created — amongst others — new tax-related criminal offenses.

As such, the fight against tax crime has grown more relevant for both the traditional financial industry and the alternative investments sector.

In this context, and in response to the Luxembourg fund industry's concerns, the CSSF published Circular 20/744 in July 2020. It introduced nine tax indicators to identify potential tax crime, in addition to Circular 17/650's 21 tax indicators.

Circular 20/744 applies to all professionals from the asset management sector directly supervised by the CSSF. It aims to enhance existing tax governance frameworks and strengthen the robustness and stability of the Luxembourg fund industry by systematically tackling potential tax risks.

To mitigate their exposure to these risks and to meet their AML obligations, professionals need to adapt their existing tax compliance policies and AML frameworks by integrating these nine indicators into their risk assessment processes.

## CSSF audits

The CSSF incorporated Circular 20/744 into its 2021 audits and began sending specific observations in December 2021 requesting dedicated procedures regarding the Circular.

Going forward, the Circular and its implementation will be a crucial consideration of the CSSF.

## What are the risks?

If professionals do not comply with Circular 20/744 by not incorporating the nine tax indicators in their internal procedures, they could be found non-compliant with their AML obligations.

In this regard, the CSSF can impose (public) administrative sanctions for breaches, which range from a warning or an administrative fine up to the withdrawal or suspension of the professional's registration or authorization.

In a worst-case scenario, the professional could be considered a money-laundering accomplice, resulting in criminal fines and up to 5 years of imprisonment.

If you wish to assess the impact of Circular 20/744 on your business, please contact:

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## The nine indicators are:



**(1)**

Complex investment structuring



**(2)**

Tax base erosion



**(3-5)**

Investment transactions



**(6)**

Efficient portfolio management techniques



**(7)**

SICAR



**(8)**

Subscription tax

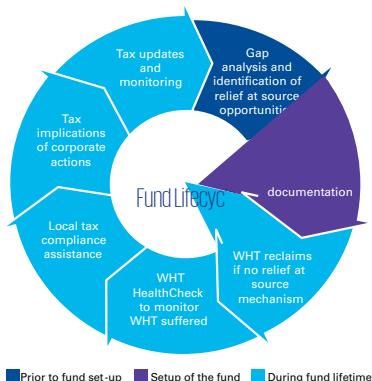


**(9)**

Investor tax reporting

# KPMG Luxembourg's services for asset managers

## Fund taxation compliance, reclaim and relief services



To tackle the challenges of navigating the complex landscape of global market investments and the rapid evolution of national tax legislations, KPMG Luxembourg has developed a holistic suite of services covering the entire fund lifecycle, to ensure your funds:

- comply with local tax requirements
- are always correctly documented to benefit from exemption/reduced tax rates at source
- can legally reclaim WHT whenever possible
- correctly handle all tax consequences from funds' corporate actions
- avoid any tax leakage.

To give you a comprehensive overview of your funds' tax situation, KPMG Luxembourg's

WHT HealthCheck is a fully dedicated tool that harnesses our unique fund database, covering seven countries of residence and 124 investment countries.

Our services also cover the tax consequences of mergers, the potential booking of receivables regarding WHT reclaims filed for correct accrual in the NAV, and assisting with court procedures in litigation cases.

We can also help you assess your funds' exposure to capital gains taxation on your worldwide investments by:

- filing local tax returns where required
- complying with relevant local capital gains taxation obligations
- appointing local tax representatives
- monitoring and determining your funds' capital gains tax accruals and advanced tax liability.

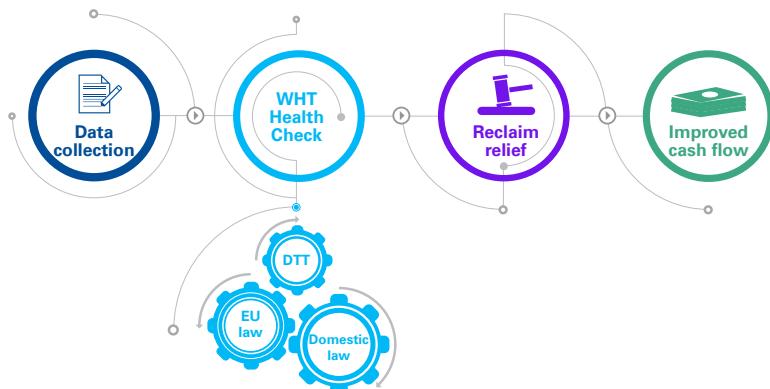
Our tax hotline guarantees a timely answer to all your tax-related questions on the global taxation of your investment funds, tax consequences at the investor level for any fund restructuring, and tax compliance obligations for investment funds.

All our services are fully integrated, coordinated and managed using a one-stop-shop approach, while guaranteeing a global coverage with the support of our dedicated network and comprehensive fund database.

## KPMG WHT HealthCheck Tool



Ongoing maintenance of tax rules, leveraging on KPMG's international network of experts in 124 countries



### Tax transparency, tax risks and US tax compliance

In recent years, the continual rise of tax transparency and exchange of information obligations, both in Europe and worldwide, is increasing the complexity of the tax landscape. As a result, Luxembourg entities must comply with a multitude of due diligence, WHT and reporting requirements.

Complying with FATCA, CRS and other tax transparency rules like DAC 6 is a burdensome task, which can have a major impact on your business strategy and the markets you serve. Our tailored service offering can include end-to-end assistance (from client onboarding to reporting), entity classification, drafting or review of procedures, training, HealthChecks, annual reporting, and even submissions for authorized intermediaries under the OECD's TRACE system, which was first implemented in Finland.

We are also seeing an increase in requests from authorities regarding the nine tax indicators of Circular 20/744, which the CSSF published in July 2020 to help identify potential tax offenses in the asset management industry. To avoid

the risk of non-compliance, criminal sanctions and high penalties, KPMG Luxembourg can help you set up the proper processes and documentation in the event of any on-site inspections.

KPMG can also provide support with investor reporting requirements covering a multitude of jurisdictions.

In addition, complying with US withholding and tax reporting rules is challenging, as they are subject to almost continuous change. Luxembourg entities with US investments or have US investors or clients must comply with certain obligations, including due diligence, withholding and/or reporting.

KPMG Luxembourg, with the support of KPMG US, has set up a dedicated team of experienced professionals to assist clients dealing with US tax issues. We can assist you with US tax returns or reclaims, check-the-box elections, K-1 reporting or PFIC reporting.



## Disclaimer

Our analysis is a simplified summary prepared in January 2023, focusing on the taxation of UCITS investment funds, and outlining the situation that is most likely to apply based on their legal status as of 1 January 2023. As such, it is subject to exceptions and continual changes.

The analysis uses the following assumptions:

- The investments analyzed 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 analyzed 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.

### ● YELLOW

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.

Please do not hesitate to contact us if you have any questions.

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Country	INTEREST TAX					
	Corporate Bonds			Government Bonds		
General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	
ALBANIA	15%	n/a	n/a	15%	n/a	n/a
ALGERIA	10%	n/a	n/a	10%	n/a	n/a
ARGENTINA	0%	n/a	n/a	0%	n/a	n/a
ARMENIA	10%	n/a	n/a	10%	0%	10%
ARUBA	0%	n/a	n/a	0%	n/a	n/a
AUSTRALIA	10%	n/a	n/a	10%	n/a	n/a
AUSTRIA	0%	n/a	n/a	0%	n/a	n/a
BAHAMAS	0%	n/a	n/a	0%	n/a	n/a
BAHRAIN	0%	n/a	n/a	0%	n/a	n/a
BANGLADESH	20%	n/a	n/a	0%	n/a	n/a
BELARUS	10%	n/a	n/a	0%	n/a	n/a
BELGIUM	30%	0%	30%	30%	0%	30%
BERMUDA	0%	n/a	n/a	0%	n/a	n/a
BOTSWANA	15%	n/a	n/a	0%	n/a	n/a
BRAZIL	15%	n/a	n/a	0%	n/a	n/a
BRITISH VIRGIN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
BULGARIA	0%	n/a	n/a	0%	n/a	n/a
CAMBODIA	14%	n/a	n/a	14%	n/a	n/a
CANADA	0%	n/a	n/a	0%	n/a	n/a
CAYMAN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
CHILE	4%	n/a	n/a	4%	n/a	n/a
CHINA	10%	0%	n/a	0%	n/a	n/a
COLOMBIA	5%	n/a	n/a	0%	n/a	n/a
COSTA RICA	15%	n/a	n/a	15%	n/a	n/a
CROATIA	0%	n/a	n/a	0%	n/a	n/a
CURAÇAO	0%	n/a	n/a	0%	n/a	n/a
CYPRUS	0%	n/a	n/a	0%	n/a	n/a
CZECH REPUBLIC	35%	n/a	n/a	35%	n/a	n/a
DENMARK	0%	n/a	n/a	0%	n/a	n/a
DOMINICAN REPUBLIC	10%	n/a	n/a	0%	n/a	n/a
EGYPT	20%	n/a	n/a	32%	n/a	n/a
EL SALVADOR	20%	n/a	n/a	20%	n/a	n/a
ESTONIA	0%	n/a	n/a	0%	n/a	n/a
ETHIOPIA	10%	n/a	n/a	10%	n/a	n/a
FINLAND	0%	n/a	n/a	0%	n/a	n/a
FRANCE	0%	n/a	n/a	0%	n/a	n/a
GABON	10%	n/a	n/a	10%	n/a	n/a
GEORGIA	5%	n/a	n/a	0%	n/a	n/a
GERMANY	0%	n/a	n/a	0%	n/a	n/a
GHANA	8%	n/a	n/a	0%	n/a	n/a
GIBRALTAR	0%	n/a	n/a	0%	n/a	n/a
GREECE	15%	0%	15%	15%	0%	15%
GREENLAND	0%	n/a	n/a	0%	n/a	n/a
GUATEMALA	10%	n/a	n/a	0%	n/a	n/a
GUERNSEY	0%	n/a	n/a	0%	n/a	n/a
HONDURAS	10%	n/a	n/a	10%	n/a	n/a
HONG KONG	0%	n/a	n/a	0%	n/a	n/a
HUNGARY	0%	n/a	n/a	0%	n/a	n/a
ICELAND	12%	n/a	n/a	0%	n/a	n/a
INDIA	20%	10%	10%	20%	10%	10%
INDONESIA	10%	n/a	n/a	10%	n/a	n/a
IRELAND	20%	0%	20%	20%	0%	20%
ISLE OF MAN	0%	n/a	n/a	0%	n/a	n/a
ISRAEL	0%	n/a	n/a	0%	n/a	n/a
ITALY	26%	0%	26%	12.5%	0%	12.5%
IVORY COAST	0%	n/a	n/a	18%	n/a	n/a
JAMAICA	33.33%	n/a	n/a	33.33%	n/a	n/a
JAPAN	15.315%	0%	n/a	15.315%	0%	n/a
JERSEY	0%	n/a	n/a	0%	n/a	n/a
JORDAN	10%	n/a	n/a	10%	n/a	n/a
KAZAKHSTAN	0%	n/a	n/a	0%	n/a	n/a
KENYA	15%	n/a	n/a	15%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	DIVIDEND TAX			CAPITAL GAINS TAX		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
ALBANIA	8%	n/a	n/a	15%	n/a	n/a
ALGERIA	15%	n/a	n/a	20%	n/a	n/a
ARGENTINA	7%	n/a	n/a	0%	n/a	n/a
ARMENIA	5%	n/a	n/a	0%	n/a	n/a
ARUBA	5%	n/a	n/a	0%	n/a	n/a
AUSTRALIA	30%	0%	n/a	0%	n/a	n/a
AUSTRIA	27.5%	n/a	n/a	0%	n/a	n/a
BAHAMAS	0%	n/a	n/a	0%	n/a	n/a
BAHRAIN	0%	n/a	n/a	0%	n/a	n/a
BANGLADESH	30%	n/a	n/a	15%	n/a	n/a
BELARUS	15%	n/a	n/a	15%	n/a	n/a
BELGIUM	30%	n/a	n/a	0%	n/a	n/a
BERMUDA	0%	n/a	n/a	0%	n/a	n/a
BOTSWANA	10%	n/a	n/a	0%	n/a	n/a
BRAZIL	0%	n/a	n/a	0%	n/a	n/a
BRITISH VIRGIN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
BULGARIA	5%	n/a	n/a	10%	n/a	n/a
CAMBODIA	14%	n/a	n/a	0%	n/a	n/a
CANADA	25%	n/a	n/a	0%	n/a	n/a
CAYMAN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
CHILE	35%	n/a	n/a	35%	0%	35%
CHINA	10%	n/a	n/a	10%	n/a	n/a
COLOMBIA	20%	n/a	n/a	15%	n/a	n/a
COSTA RICA	15%	n/a	n/a	15%	n/a	n/a
CROATIA	10%	n/a	n/a	0%	n/a	n/a
CURAÇAO	0%	n/a	n/a	0%	n/a	n/a
CYPRUS	0%	n/a	n/a	0%	n/a	n/a
CZECH REPUBLIC	35%	n/a	n/a	19%	n/a	n/a
DENMARK	27%	n/a	n/a	0%	n/a	n/a
DOMINICAN REPUBLIC	10%	n/a	n/a	27%	n/a	n/a
EGYPT	10%	n/a	n/a	10%	n/a	n/a
EL SALVADOR	3%	n/a	n/a	3%	n/a	n/a
ESTONIA	0%	n/a	n/a	0%	n/a	n/a
ETHIOPIA	10%	n/a	n/a	30%	n/a	n/a
FINLAND	20%	0%	n/a	0%	n/a	n/a
FRANCE	25%	0%	25%	0%	n/a	n/a
GABON	10%	n/a	n/a	30%	n/a	n/a
GEORGIA	5%	n/a	n/a	15%	0%	15%
GERMANY	26.375%	15%	11.375%	0%	n/a	n/a
GHANA	8%	n/a	n/a	25%	n/a	n/a
GIBRALTAR	0%	n/a	n/a	0%	n/a	n/a
GREECE	5%	0%	5%	0%	n/a	n/a
GREENLAND	0%	n/a	n/a	0%	n/a	n/a
GUATEMALA	5%	n/a	n/a	10%	n/a	n/a
GUERNSEY	0%	n/a	n/a	0%	n/a	n/a
HONDURAS	10%	n/a	n/a	10%	n/a	n/a
HONG KONG	0%	n/a	n/a	0%	n/a	n/a
HUNGARY	0%	n/a	n/a	0%	n/a	n/a
ICELAND	20%	n/a	n/a	0%	n/a	n/a
INDIA	20%	n/a	n/a	10%/15%	n/a	n/a
INDONESIA	20%	n/a	n/a	5%	n/a	n/a
IRELAND	25%	0%	25%	0%	n/a	n/a
ISLE OF MAN	0%	n/a	n/a	0%	n/a	n/a
ISRAEL	25%	n/a	n/a	0%	n/a	n/a
ITALY	26%	0%	26%	26%	0%	26%
IVORY COAST	10%	n/a	n/a	25%	n/a	n/a
JAMAICA	33.33%	n/a	n/a	0%	n/a	n/a
JAPAN	15.315%	n/a	n/a	0%	n/a	n/a
JERSEY	0%	n/a	n/a	0%	n/a	n/a
JORDAN	0%	n/a	n/a	0%	n/a	n/a
KAZAKHSTAN	0%	n/a	n/a	0%	n/a	n/a
KENYA	10%	n/a	n/a	5%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	INTEREST TAX					
	Corporate Bonds			Government Bonds		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
<b>SOUTH KOREA</b>	<b>15.4%</b>	n/a	n/a	<b>15.4%</b>	<b>0%</b>	<b>15.4%</b>
<b>KUWAIT</b>	0%	n/a	n/a	0%	n/a	n/a
<b>LAOS</b>	0%	n/a	n/a	0%	n/a	n/a
<b>LATVIA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>LEBANON</b>	<b>10%</b>	n/a	n/a	<b>10%</b>	n/a	n/a
<b>LIBERIA</b>	<b>15%</b>	n/a	n/a	0%	n/a	n/a
<b>LIECHTENSTEIN</b>	0%	n/a	n/a	0%	n/a	n/a
<b>LITHUANIA</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	0%	n/a	n/a
<b>LUXEMBOURG</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MACEDONIA</b>	<b>10%</b>	n/a	n/a	<b>10%</b>	n/a	n/a
<b>MALAYSIA</b>	<b>15%</b>	n/a	n/a	0%	n/a	n/a
<b>MALTA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MAURITIUS</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MEXICO</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MOLDOVA, REPUBLIC OF</b>	<b>12%</b>	n/a	n/a	<b>12%</b>	n/a	n/a
<b>MONACO</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MONGOLIA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>MONTENEGRO</b>	<b>15%</b>	n/a	n/a	<b>15%</b>	n/a	n/a
<b>MOROCCO</b>	<b>10%</b>	n/a	n/a	<b>10%</b>	<b>0%</b>	<b>10%</b>
<b>NAMIBIA</b>	<b>10%</b>	n/a	n/a	0%	n/a	n/a
<b>NETHERLANDS</b>	0%	n/a	n/a	0%	n/a	n/a
<b>NEW ZEALAND</b>	<b>15%</b>	<b>2%</b>	n/a	0%	n/a	n/a
<b>NICARAGUA</b>	<b>15%</b>	n/a	n/a	<b>15%</b>	n/a	n/a
<b>NIGERIA</b>	<b>10%</b>	n/a	n/a	0%	n/a	n/a
<b>NORWAY</b>	0%	n/a	n/a	0%	n/a	n/a
<b>OMAN</b>	<b>10%</b>	<b>0%</b>	n/a	0%	n/a	n/a
<b>PAKISTAN</b>	<b>10%</b>	n/a	n/a	<b>10%</b>	n/a	n/a
<b>PANAMA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>PAPUA NEW GUINEA</b>	<b>15%</b>	n/a	n/a	<b>15%</b>	n/a	n/a
<b>PARAGUAY</b>	<b>4.5%</b>	n/a	n/a	0%	n/a	n/a
<b>PERU</b>	<b>4.99%</b>	n/a	n/a	0%	n/a	n/a
<b>PHILIPPINES</b>	25%	n/a	n/a	<b>25%</b>	n/a	n/a
<b>POLAND</b>	<b>20%</b>	n/a	n/a	<b>20%</b>	n/a	n/a
<b>PORTUGAL</b>	<b>25%</b>	<b>0%</b>	<b>25%</b>	<b>25%</b>	<b>0%</b>	<b>25%</b>
<b>PUERTO RICO</b>	0%	n/a	n/a	0%	n/a	n/a
<b>QATAR</b>	<b>5%</b>	n/a	n/a	0%	n/a	n/a
<b>ROMANIA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>RUSSIA</b>	<b>20%</b>	n/a	n/a	0%	n/a	n/a
<b>SAN MARINO</b>	0%	n/a	n/a	0%	n/a	n/a
<b>SAUDI ARABIA</b>	<b>5%</b>	<b>0%</b>	<b>5%</b>	<b>5%</b>	<b>0%</b>	<b>5%</b>
<b>SENEGAL</b>	<b>13%</b>	<b>10%</b>	n/a	<b>0%</b>	n/a	n/a
<b>SERBIA</b>	0%	n/a	n/a	0%	n/a	n/a
<b>SINGAPORE</b>	0%	n/a	n/a	0%	n/a	n/a
<b>SLOVAKIA</b>	<b>19%</b>	n/a	n/a	0%	n/a	n/a
<b>SLOVENIA</b>	<b>15%</b>	<b>0%</b>	<b>15%</b>	0%	n/a	n/a
<b>SOUTH AFRICA</b>	<b>15%</b>	<b>0%</b>	<b>15%</b>	<b>15%</b>	<b>0%</b>	<b>15%</b>
<b>SPAIN</b>	<b>19%</b>	<b>0%</b>	n/a	0%	n/a	n/a
<b>SRI LANKA</b>	<b>5%</b>	n/a	n/a	0%	n/a	n/a
<b>SWEDEN</b>	0%	n/a	n/a	0%	n/a	n/a
<b>SWITZERLAND</b>	<b>35%</b>	n/a	n/a	<b>35%</b>	n/a	n/a
<b>TAIWAN, PROVINCE OF CHINA</b>	<b>15%</b>	n/a	n/a	<b>15%</b>	n/a	n/a
<b>TANZANIA, UNITED REPUBLIC OF</b>	<b>10%</b>	n/a	n/a	<b>10%</b>	n/a	n/a
<b>THAILAND</b>	<b>15%</b>	n/a	n/a	0%	n/a	n/a
<b>TUNISIA</b>	<b>20%</b>	n/a	n/a	<b>20%</b>	n/a	n/a
<b>TURKEY</b>	0%	n/a	n/a	0%	n/a	n/a
<b>UKRAINE</b>	<b>15%</b>	<b>5%</b>	n/a	0%	n/a	n/a
<b>UNITED ARAB EMIRATES</b>	0%	n/a	n/a	0%	n/a	n/a
<b>UNITED KINGDOM</b>	<b>20%</b>	<b>0%</b>	<b>20%</b>	0%	n/a	n/a
<b>UNITED STATES OF AMERICA</b>	<b>30%</b>	<b>0%</b>	<b>30%</b>	<b>30%</b>	<b>0%</b>	<b>30%</b>
<b>URUGUAY</b>	<b>12%</b>	n/a	n/a	0%	n/a	n/a
<b>VENEZUELA</b>	<b>34%</b>	n/a	n/a	0%	n/a	n/a
<b>VIETNAM</b>	<b>5%</b>	n/a	n/a	<b>5%</b>	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	DIVIDEND TAX			CAPITAL GAINS TAX		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
SOUTH KOREA	22%	n/a	n/a	0%	n/a	n/a
KUWAIT	0%	n/a	n/a	0%	n/a	n/a
LAOS	10%	n/a	n/a	2%	n/a	n/a
LATVIA	0%	n/a	n/a	0%	n/a	n/a
LEBANON	10%	n/a	n/a	15%	n/a	n/a
LIBERIA	15%	n/a	n/a	0%	n/a	n/a
LIECHTENSTEIN	0%	n/a	n/a	0%	n/a	n/a
LITHUANIA	0%	n/a	n/a	0%	n/a	n/a
LUXEMBOURG	15%	n/a	n/a	0%	n/a	n/a
MACEDONIA	10%	n/a	n/a	0%	n/a	n/a
MALAYSIA	0%	n/a	n/a	0%	n/a	n/a
MALTA	0%	n/a	n/a	0%	n/a	n/a
MAURITIUS	0%	n/a	n/a	0%	n/a	n/a
MEXICO	10%	n/a	n/a	0%	n/a	n/a
MOLDOVA, REPUBLIC OF	6%	n/a	n/a	12%	n/a	n/a
MONACO	0%	n/a	n/a	0%	n/a	n/a
MONGOLIA	0%	n/a	n/a	0%	n/a	n/a
MONTENEGRO	15%	n/a	n/a	15%	n/a	n/a
MOROCCO	15%	n/a	n/a	0%	n/a	n/a
NAMIBIA	20%	n/a	n/a	0%	n/a	n/a
NETHERLANDS	15%	n/a	n/a	0%	n/a	n/a
NEW ZEALAND	30%	n/a	n/a	0%	n/a	n/a
NICARAGUA	15%	n/a	n/a	15%	n/a	n/a
NIGERIA	10%	n/a	n/a	10%	0%	10%
NORWAY	25%	0%	n/a	0%	n/a	n/a
OMAN	10%	0%	10%	0%	n/a	n/a
PAKISTAN	15%	n/a	n/a	15%	n/a	n/a
PANAMA	10%	n/a	n/a	10%	n/a	n/a
PAPUA NEW GUINEA	15%	n/a	n/a	0%	n/a	n/a
PARAGUAY	15%	n/a	n/a	4.5%	n/a	n/a
PERU	5%	n/a	n/a	5%	0%	5%
PHILIPPINES	25%	n/a	n/a	25%	n/a	n/a
POLAND	19%	n/a	n/a	19%	n/a	n/a
PORTUGAL	25%	n/a	n/a	0%	n/a	n/a
PUERTO RICO	10%	n/a	n/a	20%	n/a	n/a
QATAR	0%	n/a	n/a	0%	n/a	n/a
ROMANIA	8%	n/a	n/a	0%	n/a	n/a
RUSSIA	15%	n/a	n/a	0%	n/a	n/a
SAN MARINO	0%	n/a	n/a	0%	n/a	n/a
SAUDI ARABIA	5%	n/a	n/a	0%	n/a	n/a
SENEGAL	10%	5%	n/a	30%	0%	n/a
SERBIA	0%	n/a	n/a	0%	n/a	n/a
SINGAPORE	0%	n/a	n/a	0%	n/a	n/a
SLOVAKIA	35%	n/a	n/a	21%	n/a	n/a
SLOVENIA	15%	0%	15%	0%	n/a	n/a
SOUTH AFRICA	20%	n/a	n/a	0%	n/a	n/a
SPAIN	19%	n/a	18%	19%	n/a	19%
SRI LANKA	0%	n/a	n/a	15%	n/a	n/a
SWEDEN	30%	0%	30%	0%	n/a	n/a
SWITZERLAND	35%	n/a	n/a	0%	n/a	n/a
TAIWAN, PROVINCE OF CHINA	21%	n/a	n/a	0%	n/a	n/a
TANZANIA, UNITED REPUBLIC OF	5%	n/a	n/a	0%	n/a	n/a
THAILAND	10%	n/a	n/a	15%	n/a	n/a
TUNISIA	10%	n/a	n/a	0%	n/a	n/a
TURKEY	10%	n/a	n/a	0%	n/a	n/a
UKRAINE	15%	n/a	n/a	0%	n/a	n/a
UNITED ARAB EMIRATES	0%	n/a	n/a	0%	n/a	n/a
UNITED KINGDOM	0%	n/a	n/a	0%	n/a	n/a
UNITED STATES OF AMERICA	30%	n/a	n/a	0%	n/a	n/a
URUGUAY	7%	n/a	n/a	12%	0%	12%
VENEZUELA	0%	n/a	n/a	1%	n/a	n/a
VIETNAM	0%	n/a	n/a	0.1%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	INTEREST TAX					
	Corporate Bonds			Government Bonds		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
ALBANIA	15%	n/a	n/a	15%	n/a	n/a
ALGERIA	10%	n/a	n/a	10%	n/a	n/a
ARGENTINA	0%	n/a	n/a	0%	n/a	n/a
ARMENIA	10%	n/a	n/a	10%	0%	10%
ARUBA	0%	n/a	n/a	0%	n/a	n/a
AUSTRALIA	10%	n/a	n/a	10%	n/a	n/a
AUSTRIA	0%	n/a	n/a	0%	n/a	n/a
BAHAMAS	0%	n/a	n/a	0%	n/a	n/a
BAHRAIN	0%	n/a	n/a	0%	n/a	n/a
BANGLADESH	20%	n/a	n/a	0%	n/a	n/a
BELARUS	10%	n/a	n/a	0%	n/a	n/a
BELGIUM	30%	0%	30%	30%	0%	30%
BERMUDA	0%	n/a	n/a	0%	n/a	n/a
BOTSWANA	15%	n/a	n/a	0%	n/a	n/a
BRAZIL	15%	n/a	n/a	0%	n/a	n/a
BRITISH VIRGIN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
BULGARIA	0%	n/a	n/a	0%	n/a	n/a
CAMBODIA	14%	n/a	n/a	14%	n/a	n/a
CANADA	0%	n/a	n/a	0%	n/a	n/a
CAYMAN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
CHILE	4%	n/a	n/a	4%	n/a	n/a
CHINA	10%	0%	n/a	0%	n/a	n/a
COLOMBIA	5%	n/a	n/a	0%	n/a	n/a
COSTA RICA	15%	n/a	n/a	15%	n/a	n/a
CROATIA	0%	n/a	n/a	0%	n/a	n/a
CURAÇAO	0%	n/a	n/a	0%	n/a	n/a
CYPRUS	0%	n/a	n/a	0%	n/a	n/a
CZECH REPUBLIC	35%	0%	35%	35%	0%	35%
DENMARK	0%	n/a	n/a	0%	n/a	n/a
DOMINICAN REPUBLIC	10%	n/a	n/a	0%	n/a	n/a
EGYPT	20%	n/a	n/a	32%	n/a	n/a
EL SALVADOR	20%	n/a	n/a	20%	n/a	n/a
ESTONIA	0%	n/a	n/a	0%	n/a	n/a
ETHIOPIA	10%	n/a	n/a	10%	n/a	n/a
FINLAND	0%	n/a	n/a	0%	n/a	n/a
FRANCE	0%	n/a	n/a	0%	n/a	n/a
GABON	10%	n/a	n/a	10%	n/a	n/a
GEORGIA	5%	0%	5%	0%	n/a	n/a
GERMANY	0%	n/a	n/a	0%	n/a	n/a
GHANA	8%	n/a	n/a	0%	n/a	n/a
GIBRALTAR	0%	n/a	n/a	0%	n/a	n/a
GREECE	15%	0%	15%	15%	0%	15%
GREENLAND	0%	n/a	n/a	0%	n/a	n/a
GUATEMALA	10%	n/a	n/a	0%	n/a	n/a
GUERNSEY	0%	n/a	n/a	0%	n/a	n/a
HONDURAS	10%	n/a	n/a	10%	n/a	n/a
HONG KONG	0%	n/a	n/a	0%	n/a	n/a
HUNGARY	0%	n/a	n/a	0%	n/a	n/a
ICELAND	12%	n/a	n/a	0%	n/a	n/a
INDIA	20%	10%	10%	20%	10%	10%
INDONESIA	10%	n/a	n/a	10%	n/a	n/a
IRELAND	20%	0%	20%	20%	0%	20%
ISLE OF MAN	0%	n/a	n/a	0%	n/a	n/a
ISRAEL	0%	n/a	n/a	0%	n/a	n/a
ITALY	26%	0%	26%	12.5%	0%	12.5%
IVORY COAST	0%	n/a	n/a	18%	n/a	n/a
JAMAICA	33.33%	n/a	n/a	33.33%	n/a	n/a
JAPAN	15.315%	0%	n/a	15.315%	0%	n/a
JERSEY	0%	n/a	n/a	0%	n/a	n/a
JORDAN	10%	n/a	n/a	10%	n/a	n/a
KAZAKHSTAN	0%	n/a	n/a	0%	n/a	n/a
KENYA	15%	n/a	n/a	15%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	DIVIDEND TAX			CAPITAL GAINS TAX		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
ALBANIA	8%	n/a	n/a	15%	n/a	n/a
ALGERIA	15%	n/a	n/a	20%	n/a	n/a
ARGENTINA	7%	n/a	n/a	0%	n/a	n/a
ARMENIA	5%	n/a	n/a	0%	n/a	n/a
ARUBA	5%	n/a	n/a	0%	n/a	n/a
AUSTRALIA	30%	0%	n/a	0%	n/a	n/a
AUSTRIA	27.5%	n/a	12.5%	0%	n/a	n/a
BAHAMAS	0%	n/a	n/a	0%	n/a	n/a
BAHRAIN	0%	n/a	n/a	0%	n/a	n/a
BANGLADESH	20%	n/a	n/a	15%	0%	n/a
BELARUS	15%	n/a	n/a	15%	n/a	n/a
BELGIUM	30%	n/a	15%	0%	n/a	n/a
BERMUDA	0%	n/a	n/a	0%	n/a	n/a
BOTSWANA	10%	n/a	n/a	0%	n/a	n/a
BRAZIL	0%	n/a	n/a	0%	n/a	n/a
BRITISH VIRGIN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
BULGARIA	0%	n/a	n/a	10%	n/a	10%
CAMBODIA	14%	n/a	n/a	0%	n/a	n/a
CANADA	25%	n/a	n/a	0%	n/a	n/a
CAYMAN ISLANDS	0%	n/a	n/a	0%	n/a	n/a
CHILE	35%	n/a	n/a	35%	0%	35%
CHINA	10%	n/a	n/a	10%	0%	10%
COLOMBIA	20%	n/a	n/a	15%	n/a	n/a
COSTA RICA	15%	n/a	n/a	15%	n/a	n/a
CROATIA	10%	n/a	n/a	0%	n/a	n/a
CURAÇAO	0%	n/a	n/a	0%	n/a	n/a
CYPRUS	0%	n/a	n/a	0%	n/a	n/a
CZECH REPUBLIC	35%	10%	25%	5%	0%	5%
DENMARK	27%	n/a	12%	0%	n/a	n/a
DOMINICAN REPUBLIC	10%	n/a	n/a	27%	n/a	n/a
EGYPT	10%	n/a	n/a	10%	n/a	n/a
EL SALVADOR	3%	n/a	n/a	3%	n/a	n/a
ESTONIA	0%	n/a	n/a	0%	n/a	n/a
ETHIOPIA	10%	n/a	n/a	30%	n/a	n/a
FINLAND	20%	0%	5%	0%	n/a	n/a
FRANCE	25%	0%	25%	0%	n/a	n/a
GABON	10%	n/a	n/a	30%	n/a	n/a
GEORGIA	5%	n/a	n/a	15%	0%	15%
GERMANY	26.375%	15%	11.375%	0%	n/a	n/a
GHANA	8%	n/a	n/a	25%	n/a	n/a
GIBRALTAR	0%	n/a	n/a	0%	n/a	n/a
GREECE	5%	0%	5%	0%	n/a	n/a
GREENLAND	0%	n/a	n/a	0%	n/a	n/a
GUATEMALA	5%	n/a	n/a	10%	n/a	n/a
GUERNSEY	0%	n/a	n/a	0%	n/a	n/a
HONDURAS	10%	n/a	n/a	10%	n/a	n/a
HONG KONG	0%	n/a	n/a	0%	n/a	n/a
HUNGARY	0%	n/a	n/a	0%	n/a	n/a
ICELAND	20%	n/a	20%	0%	n/a	n/a
INDIA	20%	n/a	n/a	10%/15%	n/a	n/a
INDONESIA	20%	15%	5%	5%	0%	5%
IRELAND	25%	0%	25%	0%	n/a	n/a
ISLE OF MAN	0%	n/a	n/a	0%	n/a	n/a
ISRAEL	25%	15%	10%	0%	n/a	n/a
ITALY	26%	0%	26%	26%	0%	26%
IVORY COAST	10%	n/a	n/a	25%	n/a	n/a
JAMAICA	33.33%	n/a	n/a	0%	n/a	n/a
JAPAN	15.315%	n/a	n/a	0%	n/a	n/a
JERSEY	0%	n/a	n/a	0%	n/a	n/a
JORDAN	0%	n/a	n/a	0%	n/a	n/a
KAZAKHSTAN	0%	n/a	n/a	0%	n/a	n/a
KENYA	10%	n/a	n/a	0%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	INTEREST TAX					
	Corporate Bonds			Government Bonds		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
SOUTH KOREA	15.4%	10%	5.4%	15.4%	0%	15.4%
KUWAIT	0%	n/a	n/a	0%	n/a	n/a
LAOS	0%	n/a	n/a	0%	n/a	n/a
LATVIA	0%	n/a	n/a	0%	n/a	n/a
LEBANON	10%	n/a	n/a	10%	n/a	n/a
LIBERIA	15%	n/a	n/a	0%	n/a	n/a
LIECHTENSTEIN	0%	n/a	n/a	0%	n/a	n/a
LITHUANIA	10%	0%	10%	0%	n/a	n/a
LUXEMBOURG	0%	n/a	n/a	0%	n/a	n/a
MACEDONIA	10%	0%	10%	10%	0%	10%
MALAYSIA	15%	10%	5%	0%	n/a	n/a
MALTA	0%	n/a	n/a	0%	n/a	n/a
MAURITIUS	0%	n/a	n/a	0%	n/a	n/a
MEXICO	0%	n/a	n/a	0%	n/a	n/a
MOLDOVA, REPUBLIC OF	12%	5%	7%	12%	5%	7%
MONACO	0%	n/a	n/a	0%	n/a	n/a
MONGOLIA	0%	n/a	n/a	0%	n/a	n/a
MONTENEGRO	15%	n/a	n/a	15%	n/a	n/a
MOROCCO	10%	n/a	n/a	10%	0%	10%
NAMIBIA	10%	n/a	n/a	0%	n/a	n/a
NETHERLANDS	0%	n/a	n/a	0%	n/a	n/a
NEW ZEALAND	15%	2%	n/a	0%	n/a	n/a
NICARAGUA	15%	n/a	n/a	15%	n/a	n/a
NIGERIA	0%	n/a	n/a	0%	n/a	n/a
NORWAY	0%	n/a	n/a	0%	n/a	n/a
OMAN	10%	0%	n/a	0%	n/a	n/a
PAKISTAN	10%	n/a	n/a	10%	n/a	n/a
PANAMA	0%	n/a	n/a	0%	n/a	n/a
PAPUA NEW GUINEA	15%	n/a	n/a	15%	n/a	n/a
PARAGUAY	4.5%	n/a	n/a	0%	n/a	n/a
PERU	4.99%	n/a	n/a	0%	n/a	n/a
PHILIPPINES	20%	n/a	n/a	20%	n/a	n/a
POLAND	20%	0%	15%	20%	0%	15%
PORTUGAL	25%	0%	25%	25%	0%	25%
PUERTO RICO	0%	n/a	n/a	0%	n/a	n/a
QATAR	5%	0%	5%	0%	n/a	n/a
ROMANIA	0%	n/a	n/a	0%	n/a	n/a
RUSSIA	20%	n/a	n/a	0%	n/a	n/a
SAN MARINO	0%	n/a	n/a	0%	n/a	n/a
SAUDI ARABIA	5%	0%	5%	5%	0%	5%
SENEGAL	13%	10%	n/a	0%	n/a	n/a
SERBIA	20%	10%	10%	0%	n/a	n/a
SINGAPORE	0%	n/a	n/a	0%	n/a	n/a
SLOVAKIA	19%	n/a	n/a	0%	n/a	n/a
SLOVENIA	15%	0%	15%	0%	n/a	n/a
SOUTH AFRICA	15%	0%	15%	15%	0%	15%
SPAIN	19%	0%	19%	0%	n/a	n/a
SRI LANKA	5%	n/a	n/a	0%	n/a	n/a
SWEDEN	0%	n/a	n/a	0%	n/a	n/a
SWITZERLAND	35%	n/a	n/a	35%	n/a	n/a
TAIWAN, PROVINCE OF CHINA	15%	n/a	n/a	15%	n/a	n/a
TANZANIA, UNITED REPUBLIC OF	10%	n/a	n/a	10%	n/a	n/a
THAILAND	15%	10%	n/a	0%	n/a	n/a
TUNISIA	20%	10%	10%	20%	10%	10%
TURKEY	0%	n/a	n/a	0%	n/a	n/a
UKRAINE	15%	5%	n/a	0%	n/a	n/a
UNITED ARAB EMIRATES	0%	n/a	n/a	0%	n/a	n/a
UNITED KINGDOM	20%	0%	20%	0%	n/a	n/a
UNITED STATES OF AMERICA	30%	0%	30%	30%	0%	30%
URUGUAY	12%	10%	2%	0%	n/a	n/a
VENEZUELA	34%	n/a	n/a	0%	n/a	n/a
VIETNAM	5%	n/a	n/a	5%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

Country	DIVIDEND TAX			CAPITAL GAINS TAX		
	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*	General Wht Rate	Reduced Wht Rate	Reclaimable Wht Rate*
SOUTH KOREA	22%	15%	7%	0%	n/a	n/a
KUWAIT	0%	n/a	n/a	0%	n/a	n/a
LAOS	10%	n/a	n/a	2%	n/a	n/a
LATVIA	0%	n/a	n/a	0%	n/a	n/a
LEBANON	10%	n/a	n/a	15%	n/a	n/a
LIBERIA	15%	n/a	n/a	0%	n/a	n/a
LIECHTENSTEIN	0%	n/a	n/a	0%	n/a	n/a
LITHUANIA	15%	n/a	n/a	0%	n/a	n/a
LUXEMBOURG	15%	n/a	n/a	0%	n/a	n/a
MACEDONIA	10%	n/a	n/a	0%	n/a	n/a
MALAYSIA	0%	n/a	n/a	0%	n/a	n/a
MALTA	0%	n/a	n/a	0%	n/a	n/a
MAURITIUS	0%	n/a	n/a	0%	n/a	n/a
MEXICO	10%	n/a	n/a	0%	n/a	n/a
MOLDOVA, REPUBLIC OF	6%	5%	1%	12%	0%	12%
MONACO	0%	n/a	n/a	0%	n/a	n/a
MONGOLIA	0%	n/a	n/a	0%	n/a	n/a
MONTENEGRO	15%	n/a	n/a	15%	n/a	n/a
MOROCCO	15%	n/a	n/a	0%	n/a	n/a
NAMIBIA	20%	n/a	n/a	0%	n/a	n/a
NETHERLANDS	15%	n/a	n/a	0%	n/a	n/a
NEW ZEALAND	30%	n/a	n/a	0%	n/a	n/a
NICARAGUA	15%	n/a	n/a	15%	n/a	n/a
NIGERIA	10%	n/a	n/a	10%	0%	10%
NORWAY	25%	0%	n/a	0%	n/a	n/a
OMAN	10%	0%	10%	0%	n/a	n/a
PAKISTAN	15%	n/a	n/a	15%	n/a	n/a
PANAMA	10%	n/a	n/a	10%	0%	n/a
PAPUA NEW GUINEA	15%	n/a	n/a	0%	n/a	n/a
PARAGUAY	15%	n/a	n/a	4.5%	n/a	n/a
PERU	5%	n/a	n/a	5%	0%	5%
PHILIPPINES	15%	n/a	n/a	25%	n/a	n/a
POLAND	19%	0%	4%	19%	0%	19%
PORTUGAL	25%	15%	10%	0%	n/a	n/a
PUERTO RICO	10%	n/a	n/a	20%	n/a	n/a
QATAR	0%	n/a	n/a	0%	n/a	n/a
ROMANIA	8%	n/a	n/a	16%	0%	16%
RUSSIA	15%	n/a	n/a	20%	0%	20%
SAN MARINO	0%	n/a	n/a	0%	n/a	n/a
SAUDI ARABIA	5%	n/a	n/a	0%	n/a	n/a
SENEGAL	10%	5%	n/a	30%	0%	n/a
SERBIA	20%	10%	10%	20%	0%	20%
SINGAPORE	0%	n/a	n/a	0%	n/a	n/a
SLOVAKIA	0%	n/a	n/a	0%	n/a	n/a
SLOVENIA	15%	0%	15%	0%	n/a	n/a
SOUTH AFRICA	20%	n/a	n/a	0%	n/a	n/a
SPAIN	19%	n/a	18%	19%	n/a	19%
SRI LANKA	0%	n/a	n/a	15%	n/a	n/a
SWEDEN	30%	0%	30%	0%	n/a	n/a
SWITZERLAND	35%	n/a	n/a	0%	n/a	n/a
TAIWAN, PROVINCE OF CHINA	21%	15%	6%	0%	n/a	n/a
TANZANIA, UNITED REPUBLIC OF	5%	n/a	n/a	0%	n/a	n/a
THAILAND	10%	n/a	n/a	15%	0%	n/a
TUNISIA	10%	n/a	n/a	0%	n/a	n/a
TURKEY	10%	n/a	n/a	0%	n/a	n/a
UKRAINE	15%	n/a	n/a	0%	n/a	n/a
UNITED ARAB EMIRATES	0%	n/a	n/a	0%	n/a	n/a
UNITED KINGDOM	0%	n/a	n/a	0%	n/a	n/a
UNITED STATES OF AMERICA	30%	n/a	n/a	0%	n/a	n/a
URUGUAY	7%	n/a	n/a	12%	0%	12%
VENEZUELA	0%	n/a	n/a	1%	n/a	n/a
VIETNAM	0%	n/a	n/a	0.1%	n/a	n/a

\*Higher reclaim possible based on EU law (please refer to country-specific appendix tables)

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	7 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	7 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Algeria

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	10 %	15 %	20 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	15 %	20 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Argentina		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	7 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	7 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Armenia

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		10 %	10 %	5 %	0 %	
	Reduced WHT rate		N/A	0 %	N/A	N/A	Yes
	Reclaimable rate		N/A	10 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	5 %	0 %	
	Reduced WHT rate		N/A	0 %	N/A	N/A	Yes
	Reclaimable rate		N/A	10%	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Average	
Rendered based on EU law	No	N/A	



SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Australia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	10 %	30 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	30 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No

Austria		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	27.5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	12.5 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	27.5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	No
	Rendered based on EU law	No

SICAV	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Bangladesh

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		20 %	0 %	20 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		20 %	0 %	30 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Difficult	
Rendered based on EU law	No	N/A	



## Belarus

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	15%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	15%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

SICAV	Benefit of DTT	Yes					
	General WHT rate		30 %	30 %	30 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		30 %	30 %	15 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		30 %	30 %	30 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		30 %	30 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	No		N/A
Rendered based on domestic law	Yes		Average
Rendered based on EU law	No		N/A



SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Botswana

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		15 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		15 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## British Virgin Islands

Interest tax on corporate bonds      Interest tax on government bonds      Dividend tax      Capital gains tax      A priori      A posteriori

SICAV	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Bulgaria

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	10 %	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	5 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Cambodia

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		14 %	14 %	14 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		14 %	14 %	14 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Canada		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	No
	Rendered based on EU law	No



## Cayman Islands

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		4 %	4 %	35 %	35 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	35%	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		4 %	4 %	35 %	35 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	35%	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

Country		Interest tax on corporate bonds						Interest tax on government bonds		Dividend tax		Capital gains tax		A priori		A posteriori		
		SICAV		FCP		WHT services		SICAV		FCP		WHT services		SICAV		FCP		
SICAV	Benefit of DTT	Yes																
	General WHT rate		10%		0%			10%		10%								
	Reduced WHT rate		0%		N/A			N/A		0%			Yes					
	Reclaimable rate		N/A		N/A			N/A		10%							No	
	Reclaimable WHT rate based on EU law		N/A		N/A			N/A		N/A								
	Statute of limitations	3 years																
FCP	Benefit of DTT	No																
	General WHT rate		10%		0%			10%		10%								
	Reduced WHT rate		0%		N/A			N/A		N/A			Yes					
	Reclaimable rate		N/A		N/A			N/A		N/A							No	
	Reclaimable WHT rate based on EU law		N/A		N/A			N/A		N/A								
	Statute of limitations	3 years																
WHT services	WHT reclaims				Difficulty level													
	Rendered based on DTT		Yes										Difficult					
	Rendered based on domestic law		No										N/A					
	Rendered based on EU law		No										N/A					
	Reduction at source																	
	Rendered based on DTT		Yes										Average					
	Rendered based on domestic law		Yes										Average					
	Rendered based on EU law		No										N/A					



## Colombia

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		5%	0%	20%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		5%	0%	20%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Costa Rica		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT		No						
	General WHT rate			15 %	15 %	15 %	15 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		4 years						
FCP	Benefit of DTT		No						
	General WHT rate			15 %	15 %	15 %	15 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		4 years						
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>						
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					
	<b>Reduction at source</b>								
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					

Croatia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	10 %	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	10 %	N/A	
	Statute of limitations	4 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	Difficult
Reduction at source			
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A



SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Cyprus						
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
Tax services	WHT claims			Difficulty level				
	Rendered based on DTT	No		N/A				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				
	Reduction at source							
	Rendered based on DTT	No		N/A				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				



## Czech Republic

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		35%	35%	35%	5%	
	Reduced WHT rate		0%	0%	10%	0%	Yes
	Reclaimable rate		35%	35%	25%	5%	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		35%	35%	35%	19%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	Yes
	Rendered based on domestic law	No
	Rendered based on EU law	No

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	27%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	12%	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		0%	0%	27%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	Yes	Easy				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Dominican Republic

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	27 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	27 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Egypt		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		20 %	32 %	10 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		20 %	32 %	10 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	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	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		20 %	20 %	3 %	3 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
FCP	Benefit of DTT	No					
	General WHT rate		20 %	20 %	3 %	3 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

SICAV	Benefit of DTT	No						
	General WHT rate		10 %	10 %	10 %	30 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	General WHT rate		10 %	10 %	10 %	30 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	30 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	15 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	15 %	N/A	
	Statute of limitations	4 years					No

		No					
FCP	Benefit of DTT		0 %	0 %	30 %	0 %	
	General WHT rate		N/A	N/A	0 %	N/A	Yes
	Reduced WHT rate		N/A	N/A	N/A	N/A	
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	30 %	N/A	
	Statute of limitations	4 years					No

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	Yes	Difficult
Reduction at source			
Rendered based on DTT		No	N/A
Rendered based on domestic law		Yes	Difficult
Rendered based on EU law		No	N/A

France		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	25 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	25 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		10 %	10 %	10 %	30 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 months					
FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	10 %	30 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 months					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				



## Georgia

Interest tax on corporate bonds    Interest tax on government bonds    Dividend tax    Capital gains tax    A priori    A posteriori

SICAV	Benefit of DTT	Yes						
	General WHT rate		5 %	0 %	5 %	15 %		
	Reduced WHT rate		0 %	N/A	N/A	0 %	Yes	
	Reclaimable rate		5 %	N/A	N/A	15 %		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	General WHT rate		5 %	0 %	5 %	15 %		
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes	
	Reclaimable rate		N/A	N/A	N/A	15 %		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	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	N/A
Reduction at source			
Rendered based on DTT	Yes	Average	
Rendered based on domestic law	Yes	Average	
Rendered based on EU law	No	N/A	

Germany		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	26.375%	0%	
	Reduced WHT rate		N/A	N/A	15%	N/A	Yes
	Reclaimable rate		N/A	N/A	11.375%	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	15%	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		0%	0%	26%	0%	
	Reduced WHT rate		N/A	N/A	15%	N/A	Yes
	Reclaimable rate		N/A	N/A	11%	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	15%	N/A	
	Statute of limitations	5 years					
Tax services	WHT claims		Difficulty level				
	Rendered based on DTT	Yes	Easy				
	Rendered based on domestic law	Yes	Difficult				
	Rendered based on EU law	Yes	Difficult				
	Reduction at source						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	Yes	Easy				
	Rendered based on EU law	No	N/A				

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		8 %	0 %	8 %	25 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	12 months					
FCP	Benefit of DTT	No					
	General WHT rate		8 %	0 %	8 %	25 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	12 months					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

		Gibraltar		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT		No						
	General WHT rate			0 %	0 %	0 %	0 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		2 years						
FCP	Benefit of DTT		No						
	General WHT rate			0 %	0 %	0 %	0 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		2 years						
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>						
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					
	<b>Reduction at source</b>								
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					



**Greece**

Interest tax on corporate bonds      Interest tax on government bonds      Dividend tax      Capital gains tax      A priori      A posteriori

SICAV	Benefit of DTT	No						
	General WHT rate		15 %	15 %	5 %	0 %		
	Reduced WHT rate		0 %	0 %	0 %	N/A	Yes	
	Reclaimable rate		15 %	15 %	5 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

FCP	Benefit of DTT	No						
	General WHT rate		15 %	15 %	5 %	0 %		
	Reduced WHT rate		0 %	0 %	0 %	N/A	Yes	
	Reclaimable rate		15 %	15 %	5 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Difficult	
Rendered based on EU law	No	N/A	



SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Guatemala		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT		No						
	General WHT rate			10 %	0 %	5 %	10 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		4 years						
FCP	Benefit of DTT		No						
	General WHT rate			10 %	0 %	5 %	10 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		4 years						
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>						
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					
	<b>Reduction at source</b>								
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					



SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Honduras						A priori	A posteriori
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax				
SICAV	Benefit of DTT	No							
	General WHT rate		10 %	10 %	10 %	10 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	5 years							
FCP	Benefit of DTT	No							
	General WHT rate		10 %	10 %	10 %	10 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	5 years							
Tax services	WHT reclaims		Difficulty level						
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				
	Reduction at source		Difficulty level						
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				



## Hong Kong SAR China

Interest tax on corporate bonds      Interest tax on government bonds      Dividend tax      Capital gains tax      A priori      A posteriori

SICAV	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Hungary						
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
FCP	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
Tax services	WHT claims		Difficulty level					
	Rendered based on DTT		No		N/A			
	Rendered based on domestic law		No		N/A			
	Rendered based on EU law		No		N/A			
	Reduction at source							
	Rendered based on DTT		No		N/A			
	Rendered based on domestic law		No		N/A			
	Rendered based on EU law		No		N/A			

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		12%	0%	20%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	20%	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
FCP	Benefit of DTT	No					
	General WHT rate		12%	0%	20%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		12%	N/A	20%	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	Yes	Difficult
<b>Reduction at source</b>			
Tax services	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

India		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		20 %	20 %	20 %	15 %	
	Reduced WHT rate		10 %	10 %	N/A	N/A	Yes
	Reclaimable rate		10 %	10 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		20 %	20 %	20 %	15 %	
	Reduced WHT rate		10 %	10 %	N/A	N/A	Yes
	Reclaimable rate		10 %	10 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Indonesia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		10 %	10 %	20 %	5 %	
	Reduced WHT rate		N/A	N/A	15 %	0 %	Yes
	Reclaimable rate		N/A	N/A	5 %	5 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					No

FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	20 %	5 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					No

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

SICAV	Benefit of DTT	Yes						
	General WHT rate		20 %	20 %	25 %	0 %		
	Reduced WHT rate		0 %	0 %	0 %	N/A	Yes	
	Reclaimable rate		20 %	20 %	25 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	General WHT rate		20 %	20 %	25 %	0 %		
	Reduced WHT rate		0 %	0 %	0 %	N/A	Yes	
	Reclaimable rate		20 %	20 %	25 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Average	
Rendered based on EU law	No	N/A	



SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds							Interest tax on government bonds		Dividend tax		Capital gains tax		A priori		A posteriori		
		SICAV		FCP		Tax services		WHT		WHT		WHT		WHT		WHT		WHT	
SICAV	Benefit of DTT	Yes		0 %		0 %		25 %		0 %		N/A		Yes					
	General WHT rate	N/A		N/A		15 %		N/A		Yes									
	Reduced WHT rate	N/A		N/A		10 %		N/A		No									
	Reclaimable rate	N/A		N/A		N/A		N/A											
	Reclaimable WHT rate based on EU law	N/A		N/A		N/A		N/A											
	Statute of limitations	7 years																	
FCP		No		0 %		0 %		25 %		0 %		N/A		No					
		N/A		N/A		N/A		N/A		N/A		N/A							
		N/A		N/A		N/A		N/A		N/A		N/A							
		N/A		N/A		N/A		N/A		N/A		N/A							
		7 years																	
		<b>WHT reclaims</b>								<b>Difficulty level</b>									
Tax services		Yes		Difficult															
		No		N/A															
		No		N/A															
Tax services		<b>Reduction at source</b>								<b>Average</b>									
		Yes		Average															
		No		N/A															
Tax services		No		N/A															

Italy		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		26 %	12.5 %	26 %	26 %	
	Reduced WHT rate		0 %	0 %	0 %	0 %	Yes
	Reclaimable rate		26 %	12.5 %	26 %	26 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	48 months					

FCP	Benefit of DTT	No					
	General WHT rate		26 %	12.5 %	26 %	26 %	
	Reduced WHT rate		0 %	0 %	0 %	0 %	Yes
	Reclaimable rate		26 %	12.5 %	26 %	26 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	48 months					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No



## Ivory Coast

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	18 %	10 %	25%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	18 %	10 %	25%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Jamaica

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		33.33 %	33.33 %	33.33 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

FCP	Benefit of DTT	No					
	General WHT rate		33.33 %	33.33 %	33.33 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



Interest tax  
on corporate  
bonds

Interest tax on  
government  
bonds

Dividend  
tax

Capital  
gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	General WHT rate		15.315 %	15.315 %	15.315 %	0 %		
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	General WHT rate		15.315 %	15.315 %	15.315 %	0 %		
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Difficult	
Rendered based on EU law	No	N/A	

		Jersey						
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
FCP	Benefit of DTT	Yes						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	No		N/A				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				
	Reduction at source							
	Rendered based on DTT	No		N/A				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				

		Jordan						A priori	A posteriori
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax				
SICAV	Benefit of DTT	No							
	General WHT rate		10 %	10 %	0 %	0 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	N/A							
FCP	Benefit of DTT	No							
	General WHT rate		10 %	10 %	0 %	0 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	N/A							
Tax services	WHT reclaims		Difficulty level						
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				
	Reduction at source								
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				



## Kazakhstan

### SICAV

### FCP

### Tax services

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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Benefit of DTT	Yes					
General WHT rate		0 %	0 %	0 %	0 %	
Reduced WHT rate		N/A	N/A	N/A	N/A	No
Reclaimable rate		N/A	N/A	N/A	N/A	
Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
Statute of limitations	3 years					

Benefit of DTT	No					
General WHT rate		0 %	0 %	0 %	0 %	
Reduced WHT rate		N/A	N/A	N/A	N/A	No
Reclaimable rate		N/A	N/A	N/A	N/A	
Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
Statute of limitations	3 years					

WHT reclaims		Difficulty level
Rendered based on DTT	No	N/A
Rendered based on domestic law	No	N/A
Rendered based on EU law	No	N/A

Reduction at source		
Rendered based on DTT	No	N/A
Rendered based on domestic law	No	N/A
Rendered based on EU law	No	N/A

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		15 %	15 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		15 %	15 %	10 %	5 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		
	Reduction at source						
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		

Kuwait		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	No
	Rendered based on EU law	No

SICAV	Benefit of DTT	Yes						
	General WHT rate		10 %	0 %	10 %	2 %		
	Reduced WHT rate		0 %	N/A	N/A	N/A	Yes	
	Reclaimable rate		10 %	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	General WHT rate		10 %	0 %	10 %	2 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	Yes	Difficult	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Latvia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	No
	Rendered based on EU law	No

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		10 %	10 %	10 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	10 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					
FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					
Tax services	<b>WHT reclaims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		
	Reduction at source						
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	15 %	0 %	
	Reduced WHT rate		0 %	N/A	N/A	N/A	Yes
	Reclaimable rate		10 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	0 %	0 %	
	Reduced WHT rate		0 %	N/A	N/A	N/A	Yes
	Reclaimable rate		10 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A
Reduction at source			
Tax services	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A



## Luxembourg

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	2 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	2 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Macedonia

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		10 %	10 %	10 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		10 %	10 %	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
Reduction at source			
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Malaysia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		15 %	0 %	0 %	0 %	
	Reduced WHT rate		10 %	N/A	N/A	N/A	Yes
	Reclaimable rate		5 %	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	Easy
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		
	Rendered based on DTT	Yes	Easy
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Malta		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	No
	Rendered based on EU law	No

SICAV	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

		Moldova						
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	General WHT rate		12%	12%	6%	12%		
	Reduced WHT rate		5%	5%	5%	0%	Yes	
	Reclaimable rate		7%	7%	1%	12%		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		12%	12%	6%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
Tax services	WHT claims			Difficulty level				
	Rendered based on DTT	Yes		Average				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				
	Reduction at source							
	Rendered based on DTT	Yes		Average				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				

Monaco		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	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	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					
FCP	Benefit of DTT	No					
	General WHT rate		0%	0%	0%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		
	Reduction at source						
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		



## Montenegro

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		15%	15%	15%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		15%	15%	15%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Morocco*					
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		10 %	10 %	15 %	0 %	
	Reduced WHT rate		N/A	0 %	N/A	N/A	Yes
	Reclaimable rate		N/A	10 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	15 %	0 %	
	Reduced WHT rate		N/A	0 %	N/A	N/A	Yes
	Reclaimable rate		N/A	10 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	WHT claims		Difficulty level				
	Rendered based on DTT		No	N/A			
	Rendered based on domestic law		Yes	Difficult			
	Rendered based on EU law		No	N/A			
	Reduction at source						
	Rendered based on DTT		No	N/A			
	Rendered based on domestic law		Yes	Difficult			
	Rendered based on EU law		No	N/A			

\* This jurisdiction is not currently managed by KPMG.



## Namibia

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	20 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	20 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Netherlands		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	15 %	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	15 %	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	Yes	Difficult
Reduction at source			
Rendered based on DTT		No	N/A
Rendered based on domestic law		No	N/A
Rendered based on EU law		No	N/A



## New Zealand

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		15 %	0 %	30 %	0 %	
	Reduced WHT rate		2 %	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	30 %	0 %	
	Reduced WHT rate		2 %	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		15 %	15 %	15 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					
FCP	Benefit of DTT	No					
	General WHT rate		15 %	15 %	15 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					
Tax services	WHT claims		Difficulty level				
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		
	Reduction at source						
	Rendered based on DTT		No		N/A		
	Rendered based on domestic law		No		N/A		
	Rendered based on EU law		No		N/A		

Nigeria		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	10 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	10 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	10 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No



SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	25 %	N/A	
	Statute of limitations	6 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	25 %	0 %	
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	25 %	N/A	
	Statute of limitations	6 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	Yes	Average
Reduction at source			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Average	
Rendered based on EU law	No	N/A	

Oman		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	0 %	
	Reduced WHT rate		0 %	N/A	0 %	N/A	Yes
	Reclaimable rate		10 %	N/A	10 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		10 %	0 %	10 %	0 %	
	Reduced WHT rate		0 %	N/A	0 %	N/A	Yes
	Reclaimable rate		10 %	N/A	10 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A

SICAV	Benefit of DTT	No						
	General WHT rate		10 %	10 %	15 %	15 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

FCP	Benefit of DTT	No						
	General WHT rate		10 %	10 %	15 %	15 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0 %	10 %	10 %		
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes	
	Reclaimable rate		N/A	N/A	N/A	10 %		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						

FCP	Benefit of DTT	Yes						
	General WHT rate		0%	0 %	10 %	10 %		
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	Yes	Difficult	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Papua New Guinea

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		15 %	15 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	15 %	15 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Paraguay		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT		No						
	General WHT rate			4.5 %	0 %	15 %	4.5 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		6 years						
FCP	Benefit of DTT		No						
	General WHT rate			4.5 %	0 %	15 %	4.5 %		
	Reduced WHT rate			N/A	N/A	N/A	N/A	No	
	Reclaimable rate			N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law			N/A	N/A	N/A	N/A		
	Statute of limitations		6 years						
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>						
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					
	<b>Reduction at source</b>								
	Rendered based on DTT		No	N/A					
	Rendered based on domestic law		No	N/A					
	Rendered based on EU law		No	N/A					

Peru		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		4.99 %	0 %	5 %	5 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	5 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		4.99 %	0 %	5 %	5 %	
	Reduced WHT rate		N/A	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	5 %	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A



## Philippines

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		20%	20%	15%	25%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
FCP	Benefit of DTT	No					
	General WHT rate		25%	25%	25%	25%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>						
	Rendered based on DTT	No	N/A				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

		Poland					
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate	20 %	20 %	19 %	19 %		
	Reduced WHT rate	0 %	0 %	0 %	0 %	Yes	
	Reclaimable rate	15 %	15 %	4 %	19 %		No
	Reclaimable WHT rate based on EU law	5 %	5 %	15 %	N/A		
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate	20 %	20 %	19 %	19 %		
	Reduced WHT rate	N/A	N/A	N/A	N/A	No	
	Reclaimable rate	N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law	20 %	20 %	19 %	19 %		
	Statute of limitations	6 years					
Tax services	WHT claims			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source						
	Rendered based on DTT	No		N/A			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		N/A			



## Portugal

Interest tax on corporate bonds    Interest tax on government bonds    Dividend tax    Capital gains tax    A priori    A posteriori

SICAV	Benefit of DTT	Yes						
	General WHT rate		25 %	25 %	25 %	0 %		
	Reduced WHT rate		0 %	0 %	15 %	N/A	Yes	
	Reclaimable rate		25 %	25 %	10 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	15 %	N/A		
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	General WHT rate		25 %	25 %	25 %	0 %		
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes	
	Reclaimable rate		25 %	25 %	N/A	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	25 %	N/A		
	Statute of limitations	3 years						

Tax services	WHT claims		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			
Rendered based on DTT	Yes	Easy	
Rendered based on domestic law	Yes	Easy	
Rendered based on EU law	No	N/A	



## Puerto Rico

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		0 %	0 %	10 %	20 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	10 %	20 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Qatar		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		5%	0%	0%	0%	
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes
	Reclaimable rate		5%	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		5%	0%	0%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

		Romania						
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	8%	16%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	16%		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	8%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
Tax services	WHT claims			Difficulty level				
	Rendered based on DTT	Yes		Difficult				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				
	Reduction at source							
	Rendered based on DTT	Yes		Difficult				
	Rendered based on domestic law	No		N/A				
	Rendered based on EU law	No		N/A				

Russia*		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		20%	0%	15%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	No					
	General WHT rate		20%	0%	15%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Average
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No

\* This jurisdiction is not currently managed by KPMG. All rates are frozen as of 31 Dec 2021.

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT		No	N/A			
	Rendered based on domestic law		No	N/A			
	Rendered based on EU law		No	N/A			
	Reduction at source						
	Rendered based on DTT		No	N/A			
	Rendered based on domestic law		No	N/A			
	Rendered based on EU law		No	N/A			



## Saudi Arabia

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		5 %	5 %	5 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		5 %	5 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	Yes					
	General WHT rate		5 %	5 %	5 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		5 %	5 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A



## Senegal

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		13%	0%	10%	30%	
	Reduced WHT rate		10%	N/A	5%	0%	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	Yes					
	General WHT rate		13%	0%	10%	30%	
	Reduced WHT rate		10%	N/A	5%	0%	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	Yes	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

SICAV	Benefit of DTT	Yes						
	General WHT rate		20 %	0 %	20 %	20 %		
	Reduced WHT rate		10 %	N/A	10 %	0 %	Yes	
	Reclaimable rate		10 %	N/A	10 %	20 %		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	0 %	0 %		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
Reduction at source			
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Singapore		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	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	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		19%	0%	0%	0%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		19%	0%	35%	21%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Slovenia		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		0 %	N/A	0 %	N/A	Yes
	Reclaimable rate		15 %	N/A	15 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		0 %	N/A	0 %	N/A	Yes
	Reclaimable rate		15 %	N/A	15 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Easy
	Rendered based on EU law	No	N/A
Reduction at source			
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Easy
	Rendered based on EU law	No	N/A



## South Africa

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		15%	15%	20%	0%	
	Reduced WHT rate		0%	0%	N/A	N/A	Yes
	Reclaimable rate		15%	15%	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		15%	15%	20%	0%	
	Reduced WHT rate		0%	0%	N/A	N/A	Yes
	Reclaimable rate		15%	15%	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	Difficult
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	Easy	
Rendered based on EU law	No	N/A	



## South Korea

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		15,4%	15,4%	22%	0%	
	Reduced WHT rate		10%	0%	15%	N/A	Yes
	Reclaimable rate		5%	15,4%	7%	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		15,4%	15,4%	22%	0%	
	Reduced WHT rate		N/A	0%	N/A	N/A	No
	Reclaimable rate		N/A	15,4%	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 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	No	N/A
Reduction at source			
Rendered based on DTT	Yes	Difficult	
Rendered based on domestic law	Yes	Average	
Rendered based on EU law	No	N/A	

Spain		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		19%	0%	19%	19%	
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes
	Reclaimable rate		19%	N/A	18%	19%	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	No					
	General WHT rate		19%	0%	19%	19%	
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	18%	19%	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No



SICAV	Benefit of DTT	Yes					
	General WHT rate		5%	0%	0%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		5%	0%	0%	15%	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

SICAV	Benefit of DTT	No						
	General WHT rate		0 %	0 %	30 %	0 %		
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes	
	Reclaimable rate		N/A	N/A	30 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

FCP	Benefit of DTT	No						
	General WHT rate		0 %	0 %	30 %	0 %		
	Reduced WHT rate		N/A	N/A	0 %	N/A	Yes	
	Reclaimable rate		N/A	N/A	30 %	N/A		Yes
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Easy
	Rendered based on EU law	No	N/A
Reduction at source			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Easy	
Rendered based on EU law	No	N/A	



## Switzerland

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		35 %	35 %	35 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	No					
	General WHT rate		35 %	35 %	35 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

Taiwan		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		15 %	15 %	21 %	0 %	
	Reduced WHT rate		N/A	N/A	15 %	N/A	Yes
	Reclaimable rate		N/A	N/A	6 %	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					No

FCP	Benefit of DTT	No					
	General WHT rate		15 %	15 %	21 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					No

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		Difficulty level
	Rendered based on DTT	Yes	Difficult
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No					
	General WHT rate		10 %	10 %	5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
FCP	Benefit of DTT	No					
	General WHT rate		10 %	10 %	5 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
Reduction at source			
Tax services	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Thailand		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		15 %	0 %	10 %	15 %	
	Reduced WHT rate		10 %	N/A	N/A	0 %	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	10 %	15 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source		
	Rendered based on DTT	Yes	Average
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		20 %	20 %	10 %	0 %	
	Reduced WHT rate		10 %	10 %	N/A	N/A	Yes
	Reclaimable rate		10 %	10 %	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
FCP	Benefit of DTT	No					
	General WHT rate		20 %	20 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					
Tax services	<b>WHT claims</b>		<b>Difficulty level</b>				
	Rendered based on DTT	Yes	Difficult				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				
	<b>Reduction at source</b>		<b>Easy</b>				
	Rendered based on DTT	Yes	Easy				
	Rendered based on domestic law	No	N/A				
	Rendered based on EU law	No	N/A				

Turkey		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	10 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	6 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		N/A			
	Rendered based on domestic law	No		N/A			
	Rendered based on EU law	No		N/A			
	Reduction at source						
	Rendered based on DTT	No		N/A			
	Rendered based on domestic law	No		N/A			
	Rendered based on EU law	No		N/A			

Ukraine		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		5 %	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

FCP	Benefit of DTT	No					
	General WHT rate		15 %	0 %	15 %	0 %	
	Reduced WHT rate		5 %	N/A	N/A	N/A	Yes
	Reclaimable rate		N/A	N/A	N/A	N/A	No
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	3 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	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	A priori	A posteriori
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SICAV	Benefit of DTT	Yes					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

FCP	Benefit of DTT	No					
	General WHT rate		0 %	0 %	0 %	0 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	N/A					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## United Kingdom

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		20 %	0 %	0 %	0 %	
	Reduced WHT rate		0 %	N/A	N/A	N/A	Yes
	Reclaimable rate		20 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

FCP	Benefit of DTT	No					
	General WHT rate		20 %	0 %	0 %	0 %	
	Reduced WHT rate		0 %	N/A	N/A	N/A	Yes
	Reclaimable rate		20 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	5 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Easy
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	Yes	Easy	
Rendered based on EU law	No	N/A	

United States		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		30 %	30 %	30 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		30 %	30 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	2 years					

FCP	Benefit of DTT	No					
	General WHT rate		30 %	30 %	30 %	0 %	
	Reduced WHT rate		0 %	0 %	N/A	N/A	Yes
	Reclaimable rate		30 %	30 %	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	2 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	Yes	Difficult
	Rendered based on EU law	No	N/A

Tax services	Reduction at source	
	Rendered based on DTT	No
	Rendered based on domestic law	Yes
	Rendered based on EU law	No



SICAV	Benefit of DTT	Yes					
	General WHT rate		12 %	0 %	7 %	12 %	
	Reduced WHT rate		10 %	N/A	N/A	N/A	Yes
	Reclaimable rate		2 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

FCP	Benefit of DTT	Yes					
	General WHT rate		12 %	0 %	7 %	12 %	
	Reduced WHT rate		10 %	N/A	N/A	N/A	Yes
	Reclaimable rate		2 %	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	4 years					

Tax services	WHT reclaims		Difficulty level
	Rendered based on DTT	Yes	Easy
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	Yes	Easy	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	



## Venezuela

	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
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SICAV	Benefit of DTT	No					
	General WHT rate		34 %	0 %	0 %	1 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

FCP	Benefit of DTT	No					
	General WHT rate		34 %	0 %	0 %	1 %	
	Reduced WHT rate		N/A	N/A	N/A	N/A	No
	Reclaimable rate		N/A	N/A	N/A	N/A	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A	
	Statute of limitations	7 years					

Tax services	WHT claims		Difficulty level
	Rendered based on DTT	No	N/A
	Rendered based on domestic law	No	N/A
	Rendered based on EU law	No	N/A
<b>Reduction at source</b>			
Rendered based on DTT	No	N/A	
Rendered based on domestic law	No	N/A	
Rendered based on EU law	No	N/A	

		Vietnam						A priori	A posteriori
		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax				
SICAV	Benefit of DTT	Yes							
	General WHT rate		5 %	5 %	0 %	0.1 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	3 years							
FCP	Benefit of DTT	No							
	General WHT rate		5 %	5 %	0 %	0.1 %			
	Reduced WHT rate		N/A	N/A	N/A	N/A	No		
	Reclaimable rate		N/A	N/A	N/A	N/A		No	
	Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A			
	Statute of limitations	3 years							
Tax services	WHT reclaims		Difficulty level						
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				
	Reduction at source								
	Rendered based on DTT		No		N/A				
	Rendered based on domestic law		No		N/A				
	Rendered based on EU law		No		N/A				

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