



Tax Alert  
March 2024

# Serbian Network of Double Taxation Treaties, List of Tax Havens and Withholding Tax on Services

Situation as at 1 January 2024














































The network of effective double taxation treaties between Serbia and other countries applicable as of 1 January 2024 consists of 64 treaties.


























In addition, as a result of Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (MLI), treaties with the following countries are amended:

- Albania
- Austria
- Armenia
- Belgium
- Bosnia & Herzegovina
- Bulgaria
- Canada
- China
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Finland
- France
- Georgia
- Greece
- Hungary
- India
- Indonesia
- Ireland
- Kazakhstan
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Pakistan
- Poland
- Qatar
- Russia
- Romania
- Slovakia
- Slovenia
- South Korea
- Spain
- Tunisia
- Ukraine
- United Arab Emirates and United Kingdom
- Vietnam

The list of 64 double taxation treaties of Serbia effective as at 1 January 2024 is presented below (treaties with countries amended by MLI are in **bold** font):

No.	Country	Dividends <sup>1</sup>	Interest	Royalties	Services <sup>6</sup>	Capital gains from sale of shares
1	 <b>Albania</b> <sup>13</sup>	15/5 <sup>14</sup>	10	10	10	20/0 <sup>7</sup>
2	 <b>Armenia</b> <sup>13</sup>	8	8	8	0	20/0 <sup>7</sup>
3	 <b>Austria</b> <sup>13</sup>	15/5	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>8</sup>
4	 Azerbaijan	10	10	10	0	20/0 <sup>8</sup>
5	 Belarus	15/5	8	10	0	0
6	 <b>Belgium</b> <sup>13</sup>	15/10 <sup>14</sup>	15	10	0	0
7	 <b>Bosnia &amp; Herzegovina</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10	0	20/0 <sup>12</sup>
8	 <b>Bulgaria</b> <sup>13</sup>	15/5	10	10	0	20/0 <sup>12</sup>
9	 <b>Canada</b> <sup>13</sup>	15/5 <sup>14</sup>	10 <sup>11</sup>	10	0	20/0 <sup>12</sup>
10	 <b>China</b> <sup>13</sup>	5	10 <sup>11</sup>	10	0	20/0 <sup>7</sup>
11	 <b>Croatia</b> <sup>13</sup>	10/5	10	10	0	20/0 <sup>12</sup>
12	 <b>Cyprus</b> <sup>13</sup>	10	10	10	0	0
13	 <b>Czech Republic</b> <sup>13</sup>	10	10 <sup>11</sup>	10/5 <sup>4</sup>	0	0
14	 <b>Denmark</b> <sup>13</sup>	15/5 <sup>14</sup>	10 <sup>11</sup>	10	0	20/0 <sup>12</sup>
15	 <b>Egypt</b> <sup>13</sup>	15/5 <sup>14</sup>	15	15	0	20/0 <sup>12</sup>
16	 Estonia	10/5	10 <sup>11</sup>	10/5 <sup>4</sup>	0	20/0 <sup>8</sup>
17	 <b>Finland</b> <sup>13</sup>	15/5	0	10	0	0
18	 <b>France</b> <sup>13</sup>	15/5 <sup>14</sup>	0	0	0	20/0 <sup>12</sup>
19	 <b>Georgia</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10	0	20/0 <sup>8</sup>
20	 Germany	15	0	10	0	20 <sup>10</sup>
21	 <b>Greece</b> <sup>13</sup>	15/5	10	10	0	0
22	 <b>Hungary</b> <sup>13</sup>	15/5	10	10	0	0
23	 Hong Kong	10/5 <sup>14</sup>	10 <sup>15</sup>	10/5 <sup>3</sup>	0	20/0 <sup>12</sup>
24	 <b>India</b> <sup>13</sup>	15/5 <sup>14</sup>	10 <sup>11</sup>	10	10	20/0 <sup>12</sup>
25	 <b>Indonesia</b> <sup>13</sup>	15	10 <sup>11</sup>	15	0	20/0 <sup>12</sup>
26	 Iran	10	10 <sup>11</sup>	10	0	20/0 <sup>7</sup>
27	 <b>Ireland</b> <sup>13</sup>	10/5 <sup>14</sup>	10 <sup>11</sup>	10/5 <sup>4</sup>	0	20/0 <sup>12</sup>
28	 Israel	15/5 <sup>14</sup>	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>12</sup>
29	 Italy	10	10	10	0	0
30	 Japan	10/5 <sup>17</sup>	10 <sup>18</sup>	10/5 <sup>3</sup>	0	20/0 <sup>19</sup>
31	 <b>Kazakhstan</b> <sup>13</sup>	15/10 <sup>14</sup>	10 <sup>11</sup>	10	10	20/0 <sup>12</sup>
32	 Kuwait	10/5	10 <sup>11</sup>	10	0	0
33	 <b>Latvia</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>8</sup>
34	 Libya	10/5	10 <sup>11</sup>	10	0	20/0 <sup>7</sup>
35	 <b>Lithuania</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10	0	20/0 <sup>8</sup>
36	 <b>Luxembourg</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10/5 <sup>3</sup>	0	0
37	 <b>Malta</b> <sup>13</sup>	10/5	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>12</sup>
38	 Morocco	10	10 <sup>20</sup>	10	10	20/0 <sup>7</sup>
39	 Moldova	15/5	10	10	0	0
40	 Montenegro	10	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>8</sup>
41	 <b>Netherlands</b> <sup>13</sup>	15/5 <sup>14</sup>	0	10	0	0 <sup>9</sup>



42		North Korea	10	10 <sup>11</sup>	10	0	0
43		North Macedonia	15/5	10	10	0	0
44		Norway <sup>13</sup>	15/5 <sup>14</sup> /0 <sup>16</sup>	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>8</sup>
45		Pakistan <sup>13</sup>	10	10 <sup>11</sup>	10	10	20/0 <sup>12</sup>
46		Poland <sup>13</sup>	15/5 <sup>14</sup>	10	10	0	20/0 <sup>12</sup>
47		Qatar <sup>13</sup>	10/5	10 <sup>11</sup>	10	0	0
48		Romania <sup>13</sup>	10	10 <sup>11</sup>	10	0	0
49		Russia <sup>13</sup>	15/5 <sup>14</sup>	10	10	0	20/0 <sup>12</sup>
50		San Marino	10/5	10 <sup>11</sup>	10	0	20/0 <sup>12</sup>
51		Singapore	10/5 <sup>21</sup>	10 <sup>21</sup>	10 <sup>3</sup>	0	20/0 <sup>8</sup>
52		Slovakia <sup>13</sup>	15/5 <sup>14</sup>	10	10	0	20/0 <sup>12</sup>
53		Slovenia <sup>13</sup>	10/5 <sup>14</sup>	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>12</sup>
54		South Korea <sup>13</sup>	10/5	10 <sup>11</sup>	10/5 <sup>3</sup>	0	20/0 <sup>8</sup>
55		Spain <sup>13</sup>	10/5 <sup>14</sup>	10 <sup>11</sup>	10/5 <sup>4</sup>	0	20/0 <sup>12</sup>
56		Sri Lanka	12.5	10	10	0	0
57		Sweden	15/5	0	0	0	0
58		Switzerland <sup>22</sup>	15/5	10	0 <sup>5</sup>	0	20/0 <sup>7</sup>
59		Tunisia <sup>13</sup>	10	10	10	10	20/0 <sup>7</sup>
60		Turkey	15/5	10 <sup>11</sup>	10	0	0
61		Ukraine <sup>13</sup>	10/5	10 <sup>11</sup>	10	0	20/0 <sup>12</sup>
62		United Arab Emirates <sup>13</sup>	10/5/0 <sup>2</sup>	10/0 <sup>2</sup>	10	0	20/0 <sup>8</sup>
63		United Kingdom <sup>13</sup>	15/5	10	10	0	0
64		Vietnam <sup>13</sup>	15/10	10	10	0	20/0 <sup>7</sup>

- If the recipient company holds at least 25% (20% in DTT with Switzerland, 5% in DTT with UAE) of the paying company, the lower of the two rates shown applies.
- 0% rate will apply if paid to the government of the contracting state (or political subdivisions or local authorities). In the case of payment of dividends by Serbian tax residents to tax residents of the United Arab Emirates, the Protocol provides specific list of entities to which 0% rate on dividends is applicable.
- For the use of, or the right to use, any copyrights of literary, artistic or scientific work, including cinematography films, films and tapes for television and radio, the tax shall not exceed 5% of the gross amount of the royalties.  
For the use of, or the right to use, any patent, trade mark, design or model, plan, secret formula or process, or for the use of, or the right to use, industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience, the tax shall not exceed 10% of the gross amount of the royalties.
- For the use of, or the right to use, any copyright of literary, artistic or scientific work except for computer software and including cinematography films or films or tapes used for radio or television broadcasting, the tax shall not exceed 5% of the gross amount of the royalties.  
For the use of, or the right to use, any patent, trade mark, design or model, plan, secret formula or process and computer software, or for the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience, the tax shall not exceed 10% of the gross amount of the royalties.
- Provided by the Protocol to the treaty between Serbia and Switzerland. Valid until Switzerland imposes withholding tax on royalties.
- 0% rate is provided by the article dealing with business profits.
- Gains from the alienation of shares of the capital stock of a company the property of which consists directly or indirectly principally of immovable property situated in Serbia may be taxed in Serbia by 20% rate.
- Gains derived by a resident of other Contracting State from the alienation of shares or comparable interests deriving more than 50 per cent of their value directly or indirectly from immovable property situated in the other Serbia may be taxed in Serbia by 20% rate.
- In case of gains from the alienation of shares or other rights participating in the profits of a company, the capital of which is wholly or partly divided into shares and which is a resident of the Contracting State, derived by an individual who is a resident of the other State and has been a resident of the first-mentioned State in the course of the last five years preceding the alienation of the shares or rights, each of the States has the right to levy according to its own law a tax on such gains.
- Gains from the alienation of rights from a contract on investments in a Yugoslav organization of associated labor may be taxed in Yugoslavia.
- 0% rate will apply if paid to: 1) the government of the contracting state (or political subdivisions or local authorities), 2) the Central or National Bank of the contracting state or 3) a financial institution controlled or mainly owned by the Government of the other Contracting State or political subdivisions or local authorities thereof.
- Gains derived by a resident of a Contracting State from the alienation of shares or comparable interests, such as interests in a partnership or trust, may be taxed in the other Contracting State if, at any time during the 365 days preceding the alienation, these shares or comparable interests derived more than 50 per cent of their value directly or indirectly from immovable property (real property) situated in that other Contracting State.
- Double Tax Treaty is changed by MLI.
- 5% rate is provided only if the ownership conditions for at least 25 per cent of the capital are met throughout a 365 day period that includes the day of the payment of the dividends (for the purpose of computing that period, no account shall be taken of changes of ownership that would directly result from a corporate reorganization, such as a merger or divisive reorganization, of the company that holds the shares or that pays the dividends).
- 0% rate will apply if paid to: 1) Hong Kong government (Special Administrative Region), 2) Monetary Authorities of Hong Kong and 3) Stock Exchange Fund.
- 0% rate applies to dividends distributed to: 1) Central Bank of Norway, 2) Government Global Pension Fund and 3) any entity wholly or predominantly owned or established by Norwegian Government as agreed by relevant authorities of the treaty countries.
- 5% rate is provided only if the ownership conditions for at least 25 per cent of the capital are met throughout a 365 day period that includes the day when decision on dividend is made (for the purpose of computing that period, no account shall be taken of changes of ownership that would directly result from a corporate reorganization, such as a merger or divisive reorganization, of the company that holds the shares or that pays the dividends).
- 0% rate will apply if paid to or paid based on receivable which is guaranteed, secured or separately financed by: 1) the government of the contracting state (or political subdivisions or local authorities), 2) the Central or National Bank of the contracting state or 3) any other institution owned by the Government of the other Contracting State (or political subdivisions or local authorities thereof).
- Gains derived by a resident of a Contracting State from the alienation of shares or comparable interests, such as interests in a partnership or trust, may be taxed in the other Contracting State if, at any time during the 365 days preceding the alienation, these shares or comparable interests derived more than 50 per cent of their value directly or indirectly from immovable property (real property) situated in that other Contracting State, except if the respective shares or comparable interests are traded on recognized stock exchange, and resident and its related parties own 5% or less of the class of respective shares or comparable interests.
- 0% rate will apply if paid to 1) the Government of Morocco i) 2) the Central Bank of Morocco.
- 0% rate will apply if paid/distribute to: 1) the government of Singapore (or political subdivisions or local authorities), 2) the Central or National Bank of Singapore, 3) statutory body, 4) entities, including specific investment funds or arrangements with special purposes which (directly or indirectly) are owned by the government of Singapore, which are established for investing and governing of assets of the government of Singapore and, when paid dividend is related to that assets.
- Serbian Parliament adopted the Law on Confirmation of the Protocol between the Swiss Federal Council and the Government of the Republic of Serbia. The Law is effective as of 8 November 2023. Entry into force and implementation of the Protocol is expected in the future.

Overview of the state authorities of foreign countries competent for issuing the tax residency certificates and information on whether it is possible to obtain the certificate electronically is presented below:

No.	Country	State authority	Possibility of issuing a tax residence certificate in electronic form (according to currently available information)
1	Albania	<b>General Taxation Department</b>	
2	Armenia	<b>Minister of Finance and the Chairman of State Revenue Committee or their authorised representatives</b>	
3	Austria	<b>Bundesminister für Finanzen oder dessen bevollmächtigten Vertreter Federal Minister of Finance or his authorized representative</b>	
4	Azerbaijan	<b>Ministry of Finance and the Ministry of Taxes</b>	√
5	Belarus	<b>State Tax Committee of the Republic of Belarus or its authorized representative</b>	
6	Belgium	<b>Minister of Finance or his authorised representative</b>	√
7	Bosnia & Herzegovina	<b>Ministarstvo finansija i Trezora ili njegov ovlašćeni predstavnik</b>	
8	Bulgaria	<b>Minister of Finance or his authorized representative</b>	
9	Canada	<b>Minister of National Revenue or the Minister's authorized representative Ministre du Revenu national ou son représentant autorisé</b>	
10	China	<b>State Administration of Taxation or its authorized representative</b>	
11	Croatia	<b>Ministar financija, odnosno njegov ovlašćeni predstavnik Minister of Finance or his authorized representative</b>	√
12	Cyprus	<b>Minister of Finance or his authorised representative</b>	
13	Czech Republic	<b>Minister of Finance or his authorized representative</b>	√
14	Denmark	<b>Minister for Taxation or his authorized representative</b>	
15	Egypt	<b>Minister of Finance or his authorized representative</b>	
16	Estonia	<b>Minister of Finance or his authorized representative</b>	√
17	Finland	<b>Ministry of Finance or its authorised representative</b>	√
18	France	<b>Ministre de l'économie et des finances ou son représentant dûment autorisé</b>	
19	Georgia	<b>Ministry of Finance or its authorized representative</b>	√
20	Germany	<b>Bundesministerium für Finanzen Federal Ministry of Finance</b>	
21	Great Britain and Northern Ireland	<b>Board of Inland Revenue or its authorised representative</b>	√
22	Greece	<b>Minister of Finance or his authorized representative</b>	√
23	Hong Kong	<b>Commissioner of Inland Revenue or his authorised representative</b>	
24	Hungary	<b>Minister of Finance or his authorized representative</b>	√
25	India	<b>Central Government in the Ministry of Finance (Department of Revenue) or their authorized representatives</b>	
26	Indonesia	<b>Minister of Finance or his or her authorized Representative</b>	
27	Iran	<b>Minister of Economic Affairs and Finance or his authorized representative</b>	
28	Ireland	<b>Revenue Commissioners or their authorised representative</b>	√
29	Israel	<b>Minister of Finance or his authorised representative</b>	
30	Italy	<b>Ministry of Finance</b>	√
31	Japan	<b>Minister of Finance or his authorised representative</b>	
32	Kazakhstan	<b>Ministry of Finance or its authorized representative</b>	
33	Korea (DPR)	<b>Ministry of Finance or its authorized representative</b>	

34	Korea (Rep.)	<b>Minister of Strategy and Finance or his authorised representative</b>	
35	Kuwait	<b>Minister of Finance or an authorized representative of the Minister of Finance</b>	
36	Latvia	<b>Ministry of Finance or its authorised representative</b>	√
37	Libya	<b>Tax Department and the Secretariat of Finance or their authorized representatives</b>	
38	Lithuania	<b>Minister of Finance or his authorised representative</b>	
39	Luxembourg	<b>Minister of Finance or his authorized representative Ministre des Finances ou son représentant autorisé</b>	
40	Macedonia	<b>Minister of Finance or his authorized representative</b>	
41	Malta	<b>Minister responsible for finance or his authorized representative</b>	√
42	Moldova	<b>Ministry of Finance or its authorized representative</b>	
43	Montenegro	<b>Ministarstvo finansija ili njegov ovlašćeni predstavnik</b>	
44	Morocco	<b>Minister of Finance or his authorised Representative Ministre des Finances ou son représentant autorisé</b>	
45	Netherlands	<b>Minister of Finance or his duly authorized representative</b>	
46	Norway	<b>Minister of Finance or the Minister's authorised representative</b>	
47	Pakistan	<b>Federal Board of Revenue or its authorized representative</b>	
48	Poland	<b>Minister of Finance or his authorized representative</b>	
49	Qatar	<b>Minister of Economy and Finance or his authorized representative</b>	√
50	Romania	<b>Ministry of Finance or his authorised representative</b>	√
51	Russia	<b>Ministry of Finance of the Russian Federation or its authorised representative</b>	√
52	San Marino	<b>Segreteria di Stato per le Finanze o il suo rappresentante autorizzato e, ai fini dell'Articolo 26 "Scambio di informazioni", l'Ufficio Centrale di Collegamento della Repubblica di San Marino Ministry of Finance or its authorised representative and, for the purposes of Article 26 „Exchange of Information”, the Central Liaison Office of the Republic of San Marino</b>	
53	Singapore	<b>Minister for Finance or his authorised representative</b>	√
54	Slovakia	<b>Ministry of Finance or its authorized representative</b>	
55	Slovenia	<b>Ministry of Finance of the Republic of Slovenia or its authorized representative</b>	√
56	Spain	<b>Ministro de Economía y Hacienda o su representante autorizado Minister of Economy and Finance or his authorised representative</b>	√
57	Sri Lanka	<b>Commissioner-General of Inland Revenue</b>	
58	Sweden	<b>Minister of the Budget or his authorised representative</b>	√
59	Switzerland	<b>Director of the Federal Tax Administration or his authorized representative Directeur de l'Administration fédérale des contributions ou son représentant autorisé</b>	
60	Tunisia	<b>Ministre des Finances, ou son représentant autorisé</b>	
61	Turkey	<b>Minister of Finance or his authorized representative</b>	√
62	Ukraine	<b>State Tax Administration of Ukraine or its authorized representative</b>	
63	United Arab Emirates	<b>Minister of Finance or an authorized representative of the Minister of Finance</b>	√
64	Vietnam	<b>Minister of Finance or his authorized representative</b>	




























# Jurisdictions with a preferential tax system



If a foreign legal entity is located in a jurisdiction with a preferential tax system, the tax rate is 25%.

In addition, the tax is paid on fees paid to a foreign person for all services, regardless of the place of delivery or use.

The list of jurisdictions with a preferential tax system applicable as of 1 January 2024 is presented below:

	Andorra
	Anguilla
	Antigua and Barbuda
	Aruba
	Bahamas
	Bahrain
	Barbados
	Belize
	Bermuda
	British Virgin Islands
	Cayman Islands
	Christmas Island
	Cook Islands
	Dominican Republic
	Falkland Islands
	Fiji
	Gibraltar
	Grenada
	Guam
	Guernsey
	Guyana
	Isle of Man
	Jersey
	Liberia
	Liechtenstein

	Macao
	Maldives
	Marshall Islands
	Mauritius
	Monaco
	Monserrat
	Nauru
	Netherlands Antilles
	Niue
	Normand Isles
	Palau
	Panama
	Saint Kitts and Nevis
	Saint Lucia
	Saint Vincent and the Grenadines
	Samoa
	Seychelles
	Solomon Islands
	Tonga
	Trinidad and Tobago
	Turks and Caicos Islands
	Tuvalu
	US Virgin Islands
	Vanuatu



# Contact details:

If you have any questions or need the support of our experts, feel free to contact us at [tax@kpmg.rs](mailto:tax@kpmg.rs).



**Igor Lončarević**

Partner

T: +381 60 20 55 570

E: [iloncarevic@kpmg.com](mailto:iloncarevic@kpmg.com)



**Biljana Bujić**

Partner

T: +381 60 20 55 511

E: [bbujic@kpmg.com](mailto:bbujic@kpmg.com)



**Nenad Nešovanović**

Associate partner

T: +381 60 20 55 543

E: [nnesovanovic@kpmg.com](mailto:nnesovanovic@kpmg.com)



**Jelena Miljković**

Director

T: +381 60 20 55 516

E: [jmiljkovic@kpmg.com](mailto:jmiljkovic@kpmg.com)



**Darko Rumenić**

Director

T: +381 60 20 55 572

E: [drumenic@kpmg.com](mailto:drumenic@kpmg.com)

**KPMG d.o.o. Beograd**

Milutina Milankovića 1J

11070 Belgrade, Serbia

T: +381 11 20 50 500

F: +381 11 20 50 550

[tax@kpmg.rs](mailto:tax@kpmg.rs)

[home.kpmg/rs](http://home.kpmg/rs)



The information provided herein is of a general nature and does not apply to any particular legal or natural person. Although the intention of this document is to provide accurate and up-to-date information, we do not guarantee the accuracy of the information from the date of receipt or in the future.

We do not recommend taking any action without professional advice and a detailed review of the particular situation.

© 2024 KPMG d.o.o. Beograd, a Serbian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.