



Tax Alert
May 2025

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

Situation as at 1 January 2025





The network of effective double taxation treaties between Serbia and other countries applicable as of 1 January 2025 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 | — Kazakhstan |
| — Austria | — Latvia |
| — Armenia | — Lithuania |
| — Azerbaijan | — Luxembourg |
| — Belgium | — Malta |
| — Bosnia & Herzegovina | — Netherlands |
| — Bulgaria | — Norway |
| — Canada | — Pakistan |
| — China | — Poland |
| — Croatia | — Qatar |
| — Cyprus | — Russia |
| — Czech Republic | — Romania |
| — Denmark | — Slovakia |
| — Egypt | — Slovenia |
| — Finland | — South Korea |
| — France | — Spain |
| — Georgia | — Tunisia |
| — Greece | — Ukraine |
| — Hungary | — United Arab Emirates |
| — India | — United Kingdom |
| — Indonesia | and |
| — Ireland | — Vietnam |



The list of 64 double taxation treaties of Serbia effective as at 1 January 2025 is presented below (treaties with countries amended by MLI are in **bold** font):

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

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

- 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.
- The lower of the two rates shown applies 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 and 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	General Taxation Department	
2	Armenia	Minister of Finance and the Chairman of State Revenue Committee or their authorised representatives	
3	Austria	Bundesminister für Finanzen oder dessen bevollmächtigten Vertreter Federal Minister of Finance or his authorized representative	
4	Azerbaijan	Ministry of Finance and the Ministry of Taxes	√
5	Belarus	State Tax Committee of the Republic of Belarus or its authorized representative	
6	Belgium	Minister of Finance or his authorised representative	√
7	Bosnia & Herzegovina	Ministarstvo finansija i Trezora ili njegov ovlašćeni predstavnik	
8	Bulgaria	Minister of Finance or his authorized representative	
9	Canada	Minister of National Revenue or the Minister's authorized representative Ministre du Revenu national ou son représentant autorisé	
10	China	State Administration of Taxation or its authorized representative	
11	Croatia	Ministar financija, odnosno njegov ovlašćeni predstavnik Minister of Finance or his authorized representative	√
12	Cyprus	Minister of Finance or his authorised representative	
13	Czech Republic	Minister of Finance or his authorized representative	√
14	Denmark	Minister for Taxation or his authorized representative	
15	Egypt	Minister of Finance or his authorized representative	
16	Estonia	Minister of Finance or his authorized representative	√
17	Finland	Ministry of Finance or its authorised representative	√
18	France	Ministre de l'économie et des finances ou son représentant dûment autorisé	
19	Georgia	Ministry of Finance or its authorized representative	√
20	Germany	Bundesministerium für Finanzen Federal Ministry of Finance	
21	Great Britain and Northern Ireland	Board of Inland Revenue or its authorised representative	√
22	Greece	Minister of Finance or his authorized representative	√
23	Hong Kong	Commissioner of Inland Revenue or his authorised representative	
24	Hungary	Minister of Finance or his authorized representative	√
25	India	Central Government in the Ministry of Finance (Department of Revenue) or their authorized representatives	
26	Indonesia	Minister of Finance or his or her authorized Representative	
27	Iran	Minister of Economic Affairs and Finance or his authorized representative	
28	Ireland	Revenue Commissioners or their authorised representative	√
29	Israel	Minister of Finance or his authorised representative	
30	Italy	Ministry of Finance	√
31	Japan	Minister of Finance or his authorised representative	
32	Kazakhstan	Ministry of Finance or its authorized representative	
33	Korea (DPR)	Ministry of Finance or its authorized representative	
34	Korea (Rep.)	Minister of Strategy and Finance or his authorised representative	
35	Kuwait	Minister of Finance or an authorized representative of the Minister of Finance	
36	Latvia	Ministry of Finance or its authorised representative	√
37	Libya	Tax Department and the Secretariat of Finance or their authorized representatives	
38	Lithuania	Minister of Finance or his authorised representative	
39	Luxembourg	Minister of Finance or his authorized representative Ministre des Finances ou son représentant autorisé	

40	Macedonia	Minister of Finance or his authorized representative	
41	Malta	Minister responsible for finance or his authorized representative	√
42	Moldova	Ministry of Finance or its authorized representative	
43	Montenegro	Ministarstvo finansija ili njegov ovlašćeni predstavnik	
44	Morocco	Minister of Finance or his authorised Representative Ministre des Finances ou son représentant autorisé	
45	Netherlands	Minister of Finance or his duly authorized representative	
46	Norway	Minister of Finance or the Minister's authorised representative	
47	Pakistan	Federal Board of Revenue or its authorized representative	
48	Poland	Minister of Finance or his authorized representative	
49	Qatar	Minister of Economy and Finance or his authorized representative	√
50	Romania	Ministry of Finance or his authorised representative	√
51	Russia	Ministry of Finance of the Russian Federation or its authorised representative	√
52	San Marino	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	
53	Singapore	Minister for Finance or his authorised representative	√
54	Slovakia	Ministry of Finance or its authorized representative	
55	Slovenia	Ministry of Finance of the Republic of Slovenia or its authorized representative	√
56	Spain	Ministro de Economía y Hacienda o su representante autorizado Minister of Economy and Finance or his authorised representative	√
57	Sri Lanka	Commissioner-General of Inland Revenue	
58	Sweden	Minister of the Budget or his authorised representative	√
59	Switzerland	Director of the Federal Tax Administration or his authorized representative Directeur de l'Administration fédérale des contributions ou son représentant autorisé	
60	Tunisia	Ministre des Finances, ou son représentant autorisé	
61	Turkey	Minister of Finance or his authorized representative	√
62	Ukraine	State Tax Administration of Ukraine or its authorized representative	
63	United Arab Emirates	Minister of Finance or an authorized representative of the Minister of Finance	√
64	Vietnam	Minister of Finance or his authorized representative	




























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 2025 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



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