

## INTRODUCTION

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**DFK INTERNATIONAL Member Firms** provide international tax and accounting services and answers to questions on these subjects.

The **WORLDWIDE TAX OVERVIEW** gives brief details on the taxation régimes in many nations of the world. The Member Firms of **DFK INTERNATIONAL** can provide additional information concerning taxation legislation in these and other territories upon request.

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Country	Corporate Rates	Individual Rates	VAT Rates	Types of Taxes	Taxation of Non-Residents	Depreciation	Miscellaneous
<b>Argentina</b> <b>Fiscal year end:</b> 31.12.2017	35%	9%-35% 15% on capital gains derived from sales of shares	10.5%-21%	Income, VAT, payroll, excise. Tax on assets for companies and individuals	Tax imposed on income from resources and activities within Argentina. Withholding tax between 10%-35% on interests, rents, dividends and royalties	Generally straight-line based on probable useful life	Provinces may levy gross receipts taxes. Branch profits tax on foreign company's permanent establishment is 35%. Lower tax rates are applied to some industrial activities. Payroll tax 23%
<b>Australia</b> <b>Fiscal year end:</b> 30.06.2017	28.5%-30%	19%-49%	10% Goods and Services Tax	Income, goods and services, payroll, capital gains, fringe benefits, stamp duty, land tax, excise, health care	Non-residents are taxed between 32.5% and 47%. Withholding tax of 10%-30% on interest, dividends and royalties. 10% non-final withholding tax on Taxable Australian Property from 1 July 2016. Abolition of 50% general discount for capital gains made by non-residents after 8 May 2012.	2 methods – prime cost and diminishing balance. Rates vary based on effective life of asset. Effective life can be self assessed or per tax office guidelines.	Payroll tax, stamp duty, and land tax are levied by individual states (8) at varying rates, but all other taxes are levied by the Australian federal government. Australia has a compulsory employer superannuation contribution regime, currently levied at 9.5% of qualifying employee salary and wages
<b>Austria</b> <b>Fiscal year end:</b> 31.12.2017	25%	25%-55% 55% is for income of more than 1 million € and is temporary for the next 5 years	10%-20%	Income, VAT, real estate, payroll, import duties	Income taxes on certain income derived from Austrian sources. Withholding tax on interest (0%) and dividends (25%) and on royalties (20%)	Movable assets: straight-line methods dependent on useful life – 5%-33%, buildings – 1.5%-2.5%	Tax incentives for Privatstiftung (foundations). Group taxation incentives

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<b>Azerbaijan</b> <b>Fiscal year end:</b> 31.12.2017	20%	Entrepreneurs – 4%, regions – 2%), Individuals 14%-30%	18%	Profit tax, income tax, turnover tax, VAT, import duties, property tax, pension and social security deductions, road tax, etc	Non-residents are subject to tax only on their income derived in Azerbaijan. Withholding tax of 10% on dividends and services produced in/for Azerbaijan	Reducing balance method. Buildings – 7%, vehicles – 25%, computers, equipment and machinery – 25%, other assets 20%	VAT exemption for oil extracting companies (under special state agreements). Tax incentives in agriculture
<b>Bangladesh</b> <b>Fiscal year end:</b> 30.06.2017	25%-45%	0% to 30% Surcharge will be applicable at different rate if the net wealth exceeds Tk. 2.5 million	4%-15%	Income tax VAT, Excise duty, Property tax, withholding tax, custom duty, land tax	Non-resident foreigners are subject to tax @30% only on their income derived on Bangladesh	Reducing balance method: Building 10%-20% Furniture and fixtures 10% Office equipment 10% Machinery and plant 12%-50% Initial depreciation allowance: Factory building 10% Plant and Machinery 25%	Reduced tax rate and tax holiday for certain business; tax rebate on investment allowance
<b>Belgium</b> <b>Fiscal year end:</b> 31.12.2017	24.98%-35.4% (lower rates) 33.99% (standard)	25%-50%	6%-21%	Income, VAT, inheritance and gifts, payroll	Tax on income from Belgian sources. Personal tax allowances under certain conditions. Withholding tax of 10%-15% – 27% on dividends, interest and royalties	Buildings – 3%-5%, movable machinery – 10%-20%. Straight-line or (up to) double declining balance	Municipalities and provinces may impose taxes. Advance payments of taxes required

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<b>Bosnia and Herzegovina</b>  <b>Fiscal year end:</b> 31.12.2017	Standard rate 10%	10%	Standard rate – 17%	Income, VAT, social security, tax on salaries, import duties, withholding tax, capital gains, real property tax	Non – residents are taxed on income generated in Bosnia with withholding tax on dividends, interests, authors 'rights, performance of entertainment programs, research of market, commercial activities, fiscal and business consulting, accounting and audit services, insurance policies, telecommunication services and rent of movable assets	Mostly straight-line basis with rates ranging from 1 to 100 years. For accounting purposes, companies can choose any method which is in accordance IAS while rates can be based on management's estimate	Real estate tax based upon location, advance payment of corporate taxes required. Water tax – % based on the number of employees, Firefighting tax of 0,04% of yearly income, Wood tax of 0,07% of yearly income. Municipal and state tax – value is defined on core activity basis
<b>Brazil</b>  <b>Fiscal year end:</b> 31.12.2017	34% over profit. For medium and small companies can be reduced to 2.72% over gross sales. (assumed profit)	7.5%-27.50%	7%-25%	Income, sales or invoicing, payroll, services and excise (manufacturing) tax	Income taxed on Brazilian source income. Withholding taxes of 15%-25% (remittances to fiscal havens) apply to interest and royalties and paid to non-residents	Straight-line method of 4% for buildings, 10% for machinery, equipment, furniture and fixtures, 10% for tools and 20% for vehicles and computer equipment	Investments incentives available in underdeveloped and developing regions including Amazon region, Northeast region and Manaus free trade zone. Specific incentives to IT manufacturing companies

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<b>Bulgaria</b> <b>(People's Republic of)</b>  <b>Fiscal year end:</b> 31.12.2017	Standard rate 10%	10%	Standard rate – 20%, touristic services – 9%	Income, VAT, social security, corporate tax, real property tax, customs tax	Withholding tax on royalties, dividends, rents and interests generated in Bulgaria	Movable assets -depends on category assets 10%-50%, buildings 4%, other assets 15%	Real estate tax based upon location, advance payment of taxes required
<b>Canada</b>  <b>Fiscal year end:</b> 31.03.2017	10.5%-31%	19%-54%	5%-15% Goods and Services Tax	Income, goods and services, sales, payroll, capital, healthcare, workman's compensation, excise import duties, land transfer, property	Employment income, business income and dispositions of certain capital property within Canada. Withholding tax of 25% on dividends, rents, royalties and non-arm's- length-interest	Declining balance method (in most cases) on assets available or use and owned at year end; various rates from 4% to 100%	Each province and territory may provide special tax incentives and impose its own income, sales, health care and other taxes
<b>Chile</b>  <b>Fiscal year end:</b> 31.12.2017	2017 taxpayers subject to Article 14 Letter A LIR: 25% 2017 taxpayers subject to Article 14 Letter B LIR: 25.5% 2018 taxpayers subject to Article 14 Letter B LIR: 27%	0%-35%	19%	Income, VAT, payroll, import duties, inheritance, excise, stamp duties and real estate	Taxed on Chilean source income; withholding tax (15% or 30% at the time of withdrawal, distribution or remittance of income abroad)	Straight-line and accelerated rate methods. Buildings – 20-40 years, heavy machinery – 15 years	

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<p><b>China (People's Republic of)</b></p> <p><b>Fiscal year end:</b> 31.12.2017</p>	25%	3%-45%	3%, 6%, 11%, 13%, 17%	Value-added Tax, Consumption Tax, Corporate Income Tax, Individual Income Tax, Resource Tax, Urban and Township Land-use Tax, Real Estate Tax, City Maintenance and Construction Tax, Arable Land Occupation Tax, Land Appreciation Tax, Motor Vehicle Acquisition Tax, Vehicle and Vessel Tax, Stamp Tax, Deed Tax, Tobacco Tax, Vessel Tonnage Tax and Customs duties	Income tax on all China-sourced income and all non-China-sourced income that has an effective connection with the establishment and/or site in China, if any. 25% effective tax rate on foreign companies' business in China. Withholding Tax of 10% on interest, dividends, rents and royalties and other capital gains. VAT on various taxable products or services	Buildings – 20 years; Aircraft, train, steamer, machinery – 10 years; Business-related instruments, furniture – 5 years; Other transportations vehicles – 4 years; Electronic equipment – 3 years. There is no specific requirement on residual value anymore. Accelerated or one-off depreciation is allowed under certain circumstances	A) Income tax of 15% for high and new technology enterprises which require key state support. B) Income tax of 10%, 15% or tax holidays for eligible key software and integrated circuit companies. C) For qualified small scale companies, 20% rate will be levied on half of their taxable income currently until the end of 2017. D) Income tax of 15% until 2020 for eligible enterprises in Western Regions, Zhuhai Hengqin New District, Pingtan Comprehensive Experimental Zone of Fujian Province and Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone

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<b>Colombia</b> <b>Fiscal year end:</b> 31.12.2017	33%	7%-33%	16%	Income, VAT, remittance tax, municipal tax, real estate tax, stamp tax, motor vehicle tax, tax on financial movements and equity tax	Consultancy, technical services and technical assistance (withholding of 10%) interest, commissions, honorarium, royalties, industrial property (withholding of 33%)	Straight-line and accelerated methods. Buildings – 20 years, machinery – 10 years and other assets – 3-5 years. Other methods based on probable useful life require approval	Municipal tax (0.2%-1% of income). Tax incentives for foundations. Certain payments to offshore pay tax. Reduced corporate tax rate for companies operating in particular areas
<b>Costa Rica</b> <b>Fiscal year end:</b> 30.09.2017 or 31.12.2017	10%-20%-30%	10%-25%	13%	Income, sales, payroll, land transfer, tax on vehicles, property tax, import and stamp duties, social securities, corporate tax	Tax on all income derived in Costa Rica. Withholding tax of 5%-20% on interest, dividends and royalties	Straight-line basis, sum-of-the-years-digits method. Rates ranging from 2%-50%	Municipal tax of 1%-5%
<b>Croatia</b> <b>Fiscal year end:</b> 31.12.2017	20%	12%-40%	5%, 13%, 25%	Income, social security, real estate transfer, VAT excises, tourist, forestry, inheritance, municipals and county taxes	Taxed on the income obtained in Croatia; 15%/20% withholding on royalties and interest. EU companies may be exempt or under EU directives the amount of tax can be reduced. 12% withholding on dividends	Straight-line and accelerated method. Buildings and ships – 5%, cars – 20%, computers – 50%, equipment and machinery – 25%, other assets – 10%. Companies free to follow IAS depreciation methods	Investment incentives. Special deductions for Research and Development expenditures
<b>Cyprus</b> <b>Fiscal year end:</b> 31.12.2017	12.5%	20%-35% with tax free amount at €19,500 Exemptions up to 50% may apply to individuals relocated from abroad to Cyprus	0%, 5%, 9%, 19%	Income, capital gains, VAT, import and stamp duties, real property tax, payroll tax, social security, transfer tax	Non-residents are subject to tax only on their income derived in Cyprus	Straight-line methods ranging from 3%-33 <sup>1</sup> / <sub>3</sub> % , higher rates for investments in new assets.	Pensions received from abroad are taxed at 5% on income exceeding €3,420 No tax on dividends and interest income for Non-Domicile Tax Residents

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<b>Denmark</b>  <b>Fiscal year end:</b> 30.04.2017	22%	37%-56%	25%	Income, VAT, estate, death duties, import duties, payroll, social security	Tax on income from Danish sources. Expatriates earning in excess of DKK 747,600 who work at least 6 months, up to 60 months, are taxed at a flat rate of 32%. Withholding tax of 27% on dividends	25% of the reducing balance for machinery and equipment. 4% for buildings (straight-line)	Special provisions for multinational groups and holding companies. Companies can pay dividends without withholding tax to a foreign company if the ownership exceeds 10%
<b>Dominican Republic</b>  <b>Fiscal year end:</b> 31.12.2017	Higher of 27% tax, or 1% of company's total assets	15%-25% with a deduction of 409,281 Dominican Pesos, adjusted for inflation each year.	18% on sales of goods and services	Payroll, social security contributions in the areas of pension plans, family health insurance, labour risk insurance. Total 16% approx	There is a 10% withholding tax on dividends and interest. Interest paid to foreign financial institutions is subject to a 10% withholding tax	Generally straight-line based on special instructions	Other taxes are applied at different transactions e.g. transfer of ownership of buildings, land and furniture and other taxes according to special laws and operations (alcohol, communications, etc)
<b>Ecuador</b>  <b>Fiscal year end:</b> 31.12.2017	22% or 25%	5%-35%	12%-14%	Income, VAT, Payroll, import duties, real estate, real estate transfer, social security, withholding tax, foreign exchange tax, profit sharing, capital gains, stock sales	Dividends paid to non-residents located in tax havens or low tax jurisdictions subject to 10% withholding tax. Royalties and technical service fees paid to non-residents are subject to 22%-25% withholding tax (unless reduced under a tax treaty)	Straight-line method; accelerated depreciation requires authority approval. Depreciation rates varies from 5% to 33%. Intangibles must be amortised over either the term of the contract or under a 20 year period	Municipal taxes are levied on the net assets for companies at a rate of 0.15%. The net profit on the sale of real estate is subject to a tax rate of 10%



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<b>Egypt</b> <b>Fiscal year end:</b> 30.06.2017	22.5%	18%-22.5%	13%	Corporate, salary, VAT (sales tax), stamp duties, withholding, real estate, capital gains and social insurance	Salary tax for non-resident employees on Egyptian source income is 10% flat rate. Withholding tax of 20% on any amounts paid to non-resident companies or individuals. 0% on dividends	Buildings – 5%, machinery and equipment – 25%, any other assets – 25%	Tax exemption from all types of taxes for the free zone projects over the project life time. Sales tax exemption on the professional services (consultants, doctors, lawyers etc). Corporate tax exemption on land reclamation activity
<b>El Salvador</b> <b>Fiscal year end:</b> 31.12.2017	Payment of tax is 25% when your gross income is over US\$150,000 the rate goes up to 30%	5%, 10%, 20%, 30% 5% on payment of dividends or repatriation	13%	VAT, income tax, capital gains tax, tax on the transfer of assets and furniture, municipal taxes, retention tax salary and salary benefits, taxes on import and tax on financial transactions and liquidity	20% of income tax	Building 5%, machinery 20%, furniture and equipment 50%, intangibles 25%, other 50%	Municipal taxes. Specific tax depends on your activity
<b>Fiji</b> <b>Fiscal year end:</b> 31.12.2017	20%	7%-20%  Social Responsibility Tax if in excess of \$270K which is subject to sliding scale between 23%-29%	9%	VAT, PAYE, gambling turnover tax; stamp duty, fringe benefit tax, capital gains tax, service turnover tax, environmental levy	20% tax on Fiji-source income of branch and overseas company, 20% effective tax rates for non-resident individuals	Buildings – 2.5%-15%. Straight-line, other assets with rates ranging from 12.5%-40% depending on the asset category. Accelerated depreciation at 20% is allowed for new building construction and heavy plant and equipment	50% profit on export sales exempt. Tax holidays available for investment in agriculture, agro-processing, bio-fuel production, ICT industry, hotel development. Dividend tax of 3% is payable for resident shareholders and 9% on non-resident if paid

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<b>Finland</b> <b>Fiscal year end:</b> 31.12.2017	20%	6.5%-30%	10%-24%	Income, VAT, payroll, inheritance and gifts, wealth, dividends tax, capital gains	Income from Finnish sources other than interest income. Withholding taxes of 0% on interest, 28% on dividends and 29% on royalties. 35% tax on earned income of high paid foreign specialists	Declining balance method. Machinery – 25%, buildings – 4%-20%, other long term fixed assets – 10%-25%	Other individual rates: Municipal income tax at 16.25%-21.5%. The sales of fixed asset shares tax free. Dividends paid to Finnish/EU limited liability companies are usually tax free
<b>France</b> <b>Fiscal year end:</b> 31.12.2017	15%- 33,1/3%	14%-45%	5.5%-10%-20%	Income, VAT, property and housing taxes, wealth, inheritance, business tax, registration fees, import duties, capital gains, specific contributions on dividends	Income tax and capital gains tax, wealth tax on real estate held in France, withholding taxes depending on double tax agreements	Numerous methods and rates ranging from 3 years to 50 years, useful life even if tax guidance may be applied	Specific corporate taxes for bigger businesses (turnover >250 M€). Important number of tax incentives particularly R&D tax credits.
<b>Georgia</b> <b>Fiscal year end:</b> 31.12.2017	15%	20%	18%	9 Income, VAT, Tax on Asset for companies and individuals, Import Duties	Withholding tax of 20% on interest, dividends 5%, royalties 5%	Movable assets – 20%, Buildings – 5%	

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<b>Germany</b> <b>Fiscal year end:</b> 31.12.2017	15%	14%-45%	19%, 7%	Income, VAT, trade, inheritance, gift, payroll, import duties, real estate transfer tax	Income taxes on German-source income. Withholding tax of 25% on dividends, withholding tax of 15% or 30% on royalties and income of sportsmen, artists, writers and journalists and as a member of board of directors	Numerous methods and rates ranging from 1 year to 50 years	Surcharge of 5.5% on income tax amount. Additionally each municipality imposes its own trade tax on trade income. Trade tax ranges from 7%-17.15% of income and is not deductible; in general an individual as a partner of a partnership receives a trade tax related credit on his personal income tax
<b>Ghana</b> <b>Fiscal year end:</b> 31.12.2017	25%	5%-25% with a free yearly free band of 720 USD	15% National Health Levy – 2.5%	Income Tax, VAT, Import Duty, Property Tax, Gift Tax, Stamp Duty, National Health Insurance Levy	Non-Residents individuals pay taxes on employment income at a rate of 15%, Dividends (8%), Interest (8%) – non-resident, Royalties (10%), Branch Remittance Tax (10%), Management and Technical Services (15%) paid to non-resident, Rents and Natural Resource payments (10%)	Numerous methods and rates but generally the straight-line method. Some companies apply declining balance method	Tax incentives based upon location. Free zone are also Tax incentive areas. Tax incentives for agro-processing industries depending on location. Sectorial incentives are also available. Foreign Tax relief etc

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<b>Greece</b> <b>Fiscal year end:</b> 31.12.2017	26%. Regarding partnerships that keep single entry books tax rates varies 26%-33% according to profits. 29% for all legal entities	22%-45%	6,5%-13%-23% 24% standard rate for taxable goods and services. Reduced rates at 6% and 13%. Certain island of the Aegean sea enjoy further 30% reduction expected to be abolished in 2017.	Income , VAT, import duties, property, capital gain, inheritance, vessel tonnage tax, capital, acquisition and payroll, income interest ,royalties. Under circumstances withholding tax on dividends subject to exceptions	Taxed on income derived in Greece. Withholding tax on royalties 20%, dividends and interest 15% subject to bilateral treaty reduced rates. Withholding tax on interest and royalties is exempt under the EU Interest and Royalties Directive.	Straight-line method. Rates ranging from 4% to 20%. Notwithstanding the foregoing rules in some categories rates can be 40%, 50% or 100%. New companies may defer depreciation of their assets during the first 3 years of operation. Depreciation is allowed in loss-making years	Special beneficial shipping tax regimes (e.g. tonnage tax, foreign shipping company branches). Foreign tax relief/ participation exemption provisions. R&D incentives. Special tax incentives
<b>Guatemala</b> <b>Fiscal year end:</b> 31.12.2017	General 25% – Profit Optional 5% – 7% – Gross Income	General 25% – Profit Optional 5% – 7% – Gross Income	12%	Income, VAT, Solidarity, Stamp, Social security, Real estate	Income tax withholding on: transport, insurance, international communications, dividends (5%), Interests (10%), Professional, financial and technical services, salaries, commissions, Royalties (15%), Other 25%	Straight – line method, annual rates from 5% to 33% regarding the type of assets. Other methods require specific approval	Small contributors can subscribe to special regime. Local dividends are imposed to 5% income tax. Rental of land and buildings, profit on sales of fixed assets, royalties and extraordinary interests are imposed to 10%. Municipal tax on real state annual rates are 0.2% to 0.9%, regarding the value of the property. Special regulations for transfer pricing exist

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<b>Guernsey</b> <b>Fiscal year end:</b> 31.12.2017	0% except profits from certain banking and fiduciary activities 10%. Income from Guernsey land and building 20%	20%	0%	Income	Guernsey source income (except bank interest) is taxed at a rate of 20%	1.25%-25%	The tax liability of a Guernsey resident individual is limited to £110,000 per annum in respect of non Guernsey income and £220,000 in respect of worldwide income (including Guernsey income)
<b>Honduras</b> <b>Fiscal year end:</b> 31.12.2017	Corporate income tax at a rate of 25% on net income Social Contribution Tax with net income exceeding HNL 1 million (approximately USD 46,205)	Resident individuals must pay income tax according to the following: HNL 0.01 to HNL 141,000 exempt HNL 141,000 to HNL 215,000 15% HNL 215,000 to HNL 500,000 25% HNL 500,000 and over 25% HNL 40,000 for medical expenses and others maybe deducted; from the excess	15% applies to the supply of all goods and services. 18% is imposed on supplies of alcoholic beverages and cigarettes.	Corporate income tax Asset tax Social contribution tax Financial transaction tax	Income earned by non-residents are taxed at a flat rate of 25%	Straight-line method. Other methods require specific approval, the annual depreciation rate varies between 5% and 33.33% depending on the type of approval, the annual depreciation rate varies between 5% and 20% depending on the type	Other taxes: Municipal tax rate A 10% withholding tax is imposed on dividends. Capital gains are subject to tax at a rate of 10%

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<b>Hong Kong (S.A.R.)</b>  <b>Fiscal year end:</b> 31.12.2017	16.50%	2%-17%	NA	Income, stamp duties, property	Only income arising in or derived from Hong Kong is taxable.	4% for buildings, 60% initial then 10%-30% for machinery. 100% for prescribed fixed assets	No tax on interest and dividend income. No tax on capital gain and offshore income. Fiscal incentives for investing in mainland China entities through Hong Kong under the double taxation arrangement
<b>Hungary</b>  <b>Fiscal year end:</b> 31.12.2017	10%-19% Special benefits for early – stage businesses	15% PIT, 10% pension, 4%+3% health insurance, 1.5% labour market contribution. Individual information: Employer's rates – 22% social contribution tax, 1.5% vocational contribution	5%, 18% and 27%	Income, VAT, social security, inheritance, local business, R&D, energy, custom duties, capital gains, excise, property, transfer, there are still special bank and industrial taxes applied for 2012. Special industrial tax are levied on retail trade, telecommunication and energy supplier activities and rates are progressive depending on achieved net sales	Income taxes on Hungarian-source income, Reduced rates subject to double tax treaties. Withholding tax of 16% on dividends for individuals. In certain cases withholding tax for corporations	Rates for machinery and equipment vary from 14.5% to 33%, building from 2% to 6%. In some cases GAAP rates can be applied for taxation	Fiscal incentives for development reserves, research and experimental development, regional incentives, tax reductions from certain capital gains
<b>Iceland</b>  <b>Fiscal year end:</b> 31.12.2017	20%-36%	37.13%-46.25%	11%-24%	Income, VAT, estate, payroll, social security, stamp duty and inheritance tax	Income taxes on effectively connected income; estate taxes on property located within Iceland. Withholding tax of 20% on dividends, 20% on interest and 20% royalties	Buildings – 1%-6% straight-line method, machinery and equipment – 1%-30% and office equipment – 20%-35% declining balance method	

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<b>India</b>  <b>Fiscal year end:</b> 31.03.2017	Domestic Tax – 29.87%-34.608% Foreign Companies – 41.20%-43.26% Minimum Alternate Tax (applicable to all companies) – 19.06%-21.34%	10.30%-35.535% for individuals earning gross total income of INR 2,50,000 or more	Precious stones and metals – 1% Basic necessity goods – 4%-5% Others – 14% Imported liquor and cigarettes – 20%	Direct taxes – Income tax Indirect taxes – Excise Duty, Customs Duty, Service tax, Value added tax Others – Property tax, Stamp Duty, Securities transaction tax	On the entire income: (i) received in India; (ii) accrued or arisen in India; (iii) deemed to accrue or arise in India. Withholding tax of 10.30%-43.26% on salary, income from business, interest, rents, royalties fees for technical services, capital gains and other income. Presumptive tax regime applicable in case of certain specified sectors viz. shipping, exploration of mineral oil, operation of aircrafts and turnkey power projects	Mainly declining balance method with rates varying from 5%-100%	i) Goods & Services tax (GST) set to replace the plethora of indirect taxes with effect from 1st April, 2017. ii) 6% equalisation levy on payments made to Non-residents for specified digital services and facilities provided to domestic residents iii) Introduction of patent box regime
<b>Indonesia</b>  <b>Fiscal year end:</b> 31.12.2017	25%	5%-30%	10%	Income, VAT, payroll, capital gains, land and building transfer	Non-residents without certificate of domicile (COD) are taxed at 20%. If they have COD, taxes depend on tax treaty	Buildings: straight-line 5%-10%, non-buildings; straight-line 5%-25%, and declining balance 10%-50%	

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<b>Ireland</b> <b>Fiscal year end:</b> 31.12.2017	12.5% for trading companies 25% for non-trading companies 6.25% for intellectual property income	20%-40%	9%-23%	Income, capital gains, capital acquisitions (covering death and gifts), pay related social insurance, Universal Social Charge, VAT, stamp duty on property transactions	Capital gains tax on land/property in Ireland at 33%. Tax at standard rate of 20% withheld from musicians, sportsmen, entertainment artists, rent, royalties and dividends	Annual straight-line allowances on cost ranging from 4% on buildings to 12.5% on plant and machinery and motor vehicles, with exception of taxis and cars on short-term hire conditions 40% on reducing balance basis	Income earned by artists, writers, composers and sculptors from the sale of works is exempt from tax in certain circumstances. Transfer of intellectual property rights exempt from stamp duty. Other foreign and R&D incentives
<b>Isle of Man</b> <b>Fiscal year end:</b> 05.04.2017	0%-10%	10%-20% liability capped at £125k (on election)	20%	Income, VAT national insurance, No capital taxes, inheritance tax or stamp duties	Income Tax on Isle of Man source income but by concession bank interest is exempt. Withholding tax is deducted on dividends paid to non residents at the applicable corporate rate of 0% or 10%	Generally 25% on reducing balances with 100% first year allowance. Enhanced rates on industrial buildings and hotels in special circumstances	0% is the standard rate for companies. The higher rate of 10% only applies to licensed banks and income from Isle of Man land and property and retail business profits above £500k
<b>Israel</b> <b>Fiscal year end:</b> 31.12.2017	24%	11%-50%	17%	Income, capital gains, VAT, payroll, property taxes, customs duties, stamp duties, land betterment tax, acquisition tax on real-estate transactions	Income tax on income from sources within Israel, land betterment tax. Withholding tax of 15%-25% on interest, dividend and royalties	Generally the straight-line method. Certain taxpayers may use declining balances, accelerated depreciation for production facilities	Tax incentives based on business location. Special rules for 'transparent companies'. Other foreign investment incentive and R&D incentives
<b>Italy</b> <b>Fiscal year end:</b> 31.12.2017	24%	23%-43%	4%-10%-22%	Income, excise, VAT, registration, consumer tax, real property tax, social security, stamp duty, transfer tax and capital gains	Income taxes only on income arising in Italy. Withholding tax of 12.5%-20%-27% on interest, dividends and royalties	Straight-line method rates of depreciation are established by Ministry of Finance and rates range from 3%-40%	Regional income tax of 3.9% on added value produced



Country	Corporate Rates	Individual Rates	VAT Rates	Types of Taxes	Taxation of Non-Residents	Depreciation	Miscellaneous
<b>Japan</b> <b>Fiscal year end:</b> 31.12.2017	15.66%-25.81% (including local corporation tax)	5.105%-45.945% (including the restoration surtax)	8%	Income, inheritance, gift, consumption, liquor, tobacco, property, stamp duties	National income tax on entire Japanese-source income. Withholding tax of 10.21% – 20.42% on interest, dividends, rents and royalties	Numerous methods and rates but mainly straight-line method and declining balance method. Useful lives from 2 to 50 years	Inhabitant tax of 7%-16.3% on corporation's tax liability and 10% on individual's taxable income. Non-residents not subject to local government tax
<b>Kenya</b> <b>Fiscal year end:</b> 30.06.2017	Residents 30% Non-resident 37.5%. Turnover tax 3% on gross receipt not exceeding Kshs 5 million per annum by non-incorporated entities	10%-30% depending on the income bracket. Personal tax relief of Kshs 13,944 per year	Zero rated 0%. Standard rate 16%. Exempt	Corporation tax (Registered legal entities). Individual/ personal income tax. Value Added Tax (VAT). Stamp duty and land rates. Miscellaneous levies such as NSSF, NHIF, DIT levy, catering levy and standard levy. Business permits/ license. Customs and excise duty. Transfer pricing. Withholding tax	Companies subject to income tax rate of 37.5%. Higher withholding tax rates on various services ranging from 5% to 30%. Kenya has Double Taxation Agreement (DTA) with UK, Germany, Canada, Denmark, Norway, Sweden, Zambia and India. Countries with DTA qualify for foreign tax relief	Reducing Balance Method and Straight line method. Wear and tear allowances on equipment, motor vehicles, software, loose tools, ship etc. ranging from 20% to 37.5%. Industrial building allowance rates are ranges between 5% to 50%. Mining allowance – 40% and 10% for year 1 and year 2 to 7 respectively. Investment deductions/ allowance rates range between 40% to 150%	Numerous tax incentives available to investors in the Export Processing Zones (EPZ) such as a 10 year tax holiday and thereafter a reduced tax rate of 25%. Special Economic Zone Enterprises developer or operator benefit from reduced rates of 10% for the first 10 years and at 15% for the next 10 years. Organisations undertaking charitable, religious, medical and poverty alleviation qualify for tax exemption – upon application and appraisal by tax authorities

Country	Corporate Rates	Individual Rates	VAT Rates	Types of Taxes	Taxation of Non-Residents	Depreciation	Miscellaneous
<b>Korea</b> <b>(Republic of)</b>  <b>Fiscal year end:</b> 31.12.2017	10%-22%	6%-38%	10%	Income, VAT, and gifts, individual consumption, liquor, stamp duty, security transition, comprehensive real estate, holding tax, acquisition, registration, leisure, tobacco, property, automobile tax, capital gains	Income from Korean sources. Withholding taxes of 2.2%-22% depending on type of Korean-source income	Numerous methods and rates but mainly straight-line method and declining balance method. Useful lives from 3 to 50 years	Tax incentives available for foreign investors (individuals and companies) in high-technology businesses
<b>Kuwait</b>  <b>Fiscal year end:</b> 31.03.2017	Foreign companies 5%-55%	–	–	Income	Income tax imposed on foreign companies' income	Generally straight-line based on probable useful life	Other contributions include: (1) 8% of the Kuwaiti's salary, as social security (2) For listed (quoted) companies: <ul style="list-style-type: none"> <li>• 1% of net profit for Kuwait Foundation to the Advancement of Sciences</li> <li>• 2.5% of net profit for National Labour Force Fund</li> <li>• 1% of shareholding companies' net profit as ZAKAT for State Treasury</li> </ul>

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<b>Lebanon</b> Fiscal year end: 31.12.2017	Companies are liable to a flat-rate tax of 15% on their taxable income. The yearly profits of a branch of a foreign company are deemed to be fully distributed and hence are subject to the withholding tax of 10%. In partnership, partners' share of income are taxed at rates ranging between 4% to 21% depending on the income bracket	Tax on employment income (rate ranges between 2% to 20% depending on the income bracket). Tax on income from personal independent services (rate ranges between 4% to 21% at a fixed percentage of turnover depending on the profession)	10%	Tax on income from movable assets such as dividends and interests (10%), value added tax (10%), tax on capital gain (10%), stamp duties, custom duties, tax on built property, inheritance and gift taxes	The Lebanese-source of income without a permanent establishment in Lebanon from business carried in the country is subject to withholding tax. The effective rate of that tax is 7.5% for the revenue from the provision of services and 2.25% for the income from the sale of goods	Depreciation is calculated on a straight line basis over the estimated useful lives of the assets at the rates set by Ministry of Finance and which ranges between 2% to 50%	Special Provision exempting Holding companies and Offshore companies
<b>Libya</b> Fiscal year end: 31.12.2017	20%	15%	–	Income, payroll, social security, stamp duties, customs duties and taxes	Income, payroll, social security, stamp duties, customs duties and taxes	Buildings (2% Offices & 3% Manufacturing), Transportation 8 to 20%, Furniture 15 to 50%, Machineries and Equipment 10 to 25%, any other assets 15%	VAT exemption for all businesses, employee 3.75%, employer 10.50%

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<b>Luxembourg</b> <b>Fiscal year end:</b> 31.12.2017	Corporate income tax 19% (2017) and 18% (2018). Municipal business tax 6,75% (depending on location). Effective corporate tax rate 27.08% (2017) and 26.01% in 2018. Min. flat tax for holding companies: € 4,815	0%-43.6%	3%-17%	Income, municipal business, net work, excise duties, import general registration, VAT, social security, real property tax	Commercial net income and property income; minimum 15%. Withholding tax of 15% on dividends and 0% on royalties	Rates for equipment – 10%-25%, buildings – 1.5%-4%	Tax incentives for holding companies, reinsurance companies, film/movie production, finance companies and headquarters of industrial companies employing a number of staff
<b>Malaysia</b> <b>Fiscal year end:</b> 31.12.2017	18%-24%	1%-28%	Goods and Services Tax at 0% and 6%	Income, excise, import duties, stamp duties, real property gains tax, social security, payroll and capital duty, good & services tax	Income tax on income accruing in or derived from Malaysia at 28%. Withholding tax of 10%-15% on interest, rents and royalties, entertainers, certain fees and rental of tangible property	Depreciation in first year from 10% to 20%. In subsequent years, annual depreciation at rates varying from 3% to 100%	Labuan Tax Haven – Income tax at 3% on net audited profit of offshore companies trading in Labuan or a lump sum of RM20,000 on election. Tax incentives available for Malaysian-promoted activities, principal hub and certain others

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<b>Malta</b>  <b>Fiscal year end:</b> 31.12.2017	35%	15%-25% (progressive tax rates with the first portion being tax free). However, subject to certain conditions, any income exceeding €60,000 is taxed at the flat rate of 35%	5%-7%-18%	Income tax (including tax on certain capital gains), property transfer tax, VAT, stamp duty on transfers (including transfers by way of inheritance) of shares and immovable property, ECO-tax, import duties, exise tax and motor vehicle registration tax. No municipality or local taxes. No inheritance tax	Income tax on income arising in Malta. Persons who are not ordinarily resident but are domiciled in Malta, and persons who are ordinarily resident but not domiciled in Malta (or vice versa) are also taxed on any income remitted to Malta. Withholding tax of 25% to 35% is charged on certain taxable income paid to non-residents – subject to certain conditions. Exemptions are provided on royalties, interest and capital gains on certain share transfers derived by non-residents (refer also to miscellaneous paragraph)	Straight-line 4-10 years for plant and machinery. 2% on industrial buildings and structures	Individuals qualifying under the Global Residence Programme Rules, Residence Programme Rules 2014, Malta Retirement Programme Rules, Highly Qualified Persons Rules and other rules benefit from a special flat rate (for income tax) of 15% subject to certain conditions. Dividends and capital gains derived by a company from a participating holding are exempt from tax by virtue of the Participation Exemption. Malta has a comprehensive system of double taxation relief – Malta has over 70 treaties as well as a very flexible system of unilateral relief

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<b>Mauritius</b>  <b>Fiscal year end:</b> 30.06.2017	15%	15%	15%	Income, VAT, Tax deduction at source, PAYE, Import duties, and Registration duties	Income derived from Mauritius. Foreign Tax Credit available	Annual allowance: 5%-50% on diminishing balance or cost method, as applicable.	Effective tax rate of 3% for global business. Tax holiday for Freeport operators, Global Headquarters and treasury management
<b>Mexico</b>  <b>Fiscal year end:</b> 31.12.2017	30%	0-35% Additional 10% shall be withheld on dividend income. Such withholding may be reduced to 5% when the distribution of profits generated in 2014, 2015, and 2016, takes place in 2019 or afterwards. This benefit is phased out if the distribution takes place in 2017 or 2018	0% on food and medicines. 16% general rate; certain exemptions apply	Income Tax; VAT; import duties; social security and housing contributions; excise tax an alcohol, fuel, tobacco, telecommunications, gambling, certain calorie foods, and energising beverages	General withholding rate 25%, lower rates applicable on certain specific entries; dividend 10%; interest 4.9% to 35%. Tax treaties allow lower rates	During 2017, taxpayers with a gross revenue under 100 million Mx Cy are accelerated depreciation, while all energy projects may also qualify for such accelerated depreciation	States may impose payroll tax (average of 2.5%), property taxes, hotel occupancy tax

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<b>Morocco</b>  <b>Fiscal year end:</b> 31.12.2017	8.75%-37%	10%-38%	7%-20%	Corporate; Individual; VAT; Local taxes; registration fees and stamp duty	Dividends, interest and royalties paid to non-residents are subject to a withholding tax of 10% at the Individual excluding VAT.	There are two methods, the linear and the Accelerated method (degressive) with the rates ranging from: <ul style="list-style-type: none"> <li>• 1.5% – for the property the depreciation period is three or four years;</li> <li>• 2% – for the property the depreciation period is five or six years;</li> <li>• 3% – for the property the depreciation period is more than six years</li> </ul>	
<b>Mozambique</b>  <b>Fiscal year end:</b> 31.12.2017	Standard rate – 32%	10%-32%	17%	Personal income, corporate income, local tax on real estate, municipal transfer, VAT, stamp duty, excise and import duties	Final withholding tax (Corporate income tax/ Capital gains on shares – 32%, Individual income tax/ Dividends/Interest /Royalties – 20%,	Under straight-line method rates from 2% to 50%. Under the declining-balance method rates are increased by 50% or 100% or 150%	

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<b>Netherlands</b>  <b>Fiscal year end:</b> 31.12.2017	20%-25%	36.55%-52%	6%-21%	Income, payroll, inheritance and gift, VAT, custom duties, excise duties, environmental taxes, transfer tax, municipal taxes, landlord tax	Income taxes on effectively connected income and on property on estates located within the Netherlands. Withholding tax of 15% on dividends	Dependent on economic period of use. Rented out real property depreciation up to recent value, real property use within the company of up to 50% of recent value. Goodwill depreciation period minimal 10 years. Cars and inventory minimal 5 years	Participation exemption for active companies. Fiscal unity for groups. R&D-activities may benefit a 5% effective tax rate and a rebate on wage tax for R&D costs. Expats with special skills enjoy a 30% deduction on income tax
<b>New Zealand</b>  <b>Fiscal year end:</b> 31.03.2017	28%	Progressive rates up to 33%	15% Goods and Services Tax	Income, goods and services, tax, fringe benefits tax, import and excise duties, property tax	Withholding tax 15%-30% on interest, dividends and royalties. As an alternative to payment of withholding tax on interest, non-residents can elect to pay a 2% levy on interest earned from deposits with approved financial institutions. Withholding tax rate can be reduced to 10%, 5% or 0% in instances where special criteria are met	Numerous rates ranging from 1.5% to 100%. Methods available include straight-line and diminishing value. Depreciation cannot be claimed on buildings	Local authorities impose property taxes (rates) on property located in their region. Excise duties are imposed by New Zealand Customs and all other taxes are collected by the Inland Revenue Department. Certain residential property capital gains are taxed



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<b>Nicaragua</b>  <b>Fiscal year end:</b> 31.12.2017	30%	15-30%	General 15%	Income Taxes, VAT, import duties, social security, land and building transfer, excise tax on alcohol, fuel, tobacco, telecommunications, gambling	Consultancy, technical services, fees the tax is 20% of the total received. Capital gains tax is 10%, and certain economic activities tax is 15%	Buildings – 5%-10%, Transportation – 12.5%-20%, Computer Equipment – 20% -50%	Municipal tax(1%-2% of income) and property taxes 1%
<b>Nigeria</b>  <b>Fiscal year end:</b> 31.12.2017	Company Income Tax – 30% Education Tax – 2% Petroleum Profits Tax – 65.75%-85% Withholding Tax (WHT) i) Construction Contract – 2.5% ii) Contract Others – 5% iii) Royalties, Professional Fees, Commission, Interests, Rent Dividend – 10%	Personal Income Tax (7%-24%) after consolidated relief of N200,000 plus 20% Gross Income Withholding Tax (WHT) i) Construction Contract – 2.5% ii) Contract Others, Professional Fees, Commission – 5% iii) Royalties, Interests, Rent Dividend – 10%	5%	Income Tax, Education Tax Capital Gain Tax Stamp Duties, Import Duty, Industrial Training Fund Withholding Tax	a) WHT applicable b) Companies Tax 6% of Income derived from Nigeria	Many methods and rates but generally the straight-line method. Some Companies apply reducing balance method Capital Allowances (Initial 15%-95%); (Annual – 10%-15%); Investment Allowance (10%-15%)	Export Free Zones are tax incentive areas. Tax incentives for agro-processing industries depending on location, Sectorial Incentives are also available etc Double Taxation Agreements with United Kingdom, Pakistan, Belgium, France, Canada, Romania and The Netherlands.

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<b>Norway</b> <b>Fiscal year end:</b> 31.12.2017	24%	24%-47%	10%-25%	Income, wealth, estate, payroll, duties on imports, VAT	Income taxes etc. on income from permanent establishment – on same basis as Norwegian citizens. Withholding tax of 28.75% on dividends	Rates from 2%-30%	Some special rates etc. for Northern part of Norway and Svalbard
<b>Oman</b> <b>Fiscal year end:</b> 31.12.2017	12% above 30,000 Omani Rial	No individual taxation	NA	Corporate Tax, withholding tax	Withholding tax@10% subject to double taxation agreements with respective countries	Concept of Pool of assets method and based on Written Down Value Method	Social Insurance at 11% and 7.5% by employer and employee respectively on the gross emoluments. 5% taxes on hotel and restaurant bills. 4% on hotels, motels, tourism, and restaurants. 5% on lease agreements payable by landlords. General rate of Customs duty 5%
<b>Pakistan (Islamic Republic of)</b> <b>Fiscal year end:</b> 30.06.2017	Generally 32%	General income 0.5%-25%	Sales tax at 17%	Federal: Income, sales and customs provincial; Property and professional tax capital gains, excise duty, stamp duty, capital value tax, wealth tax, payroll tax and social security	Income tax on Pakistan source. Dividends 10%. Royalty and technical services 15% of gross amount. Shipping income 8% of value. Air transport income 3% of value. Media persons 10%. Other payments 30% of value (including interest at 30%)	15%-30%	Almost all taxes are withheld at source. Exemption for small companies. Important transactions must be made through banks. Tax incentives for exporters. Special tax rules for insurance and petroleum companies

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<b>Panama</b> <b>Fiscal year end:</b> 31.12.2017	25%	Below US\$11,000 = 0 Above US\$11,000 up to US \$50,000 = 15% Over US\$50,000 = US\$5,850 + 25%	7%	Income, Sales, Payroll, Capital Gains, Land Transfer, Tourism, Social Security, Import Duties, Real Estate Transfer, Profits, Hotel Accommodation Tax, Liquor, Tobacco, Municipal Tax	Withholding Tax of 10%-20% on Dividends	Straight Line, Buildings 30 years, Other Assets 3-10 years	Social contribution: Employee: 9.75% Employer: 12.25%
<b>Papua New Guinea</b> <b>Fiscal year end:</b> 31.12.2017	30%-48%	25%-42%	10%	DWT, Excise, FCWHT, Import Duties, Income, Payroll, Social Security, Stamp Duty, Training Levy, VAT	WHT 10%-17% for Dividends, FCWHT (Foreign Contractors), Interest, Management Fees, Offshore Leases, Royalties	2 methods – straight line and diminishing value. Rates from 2.5%-30%	Tax incentives for Agriculture, Fishing, Infrastructure, Manufacturing, Tourism
<b>Peru</b> <b>Fiscal year end:</b> 31.12.2017	28%	8%-30%	18% Goods and Services Tax	Income, general sales, excise duties, real estate property, 9% extraordinary solidarity social security	Tax on income from Peru sources. 30% withholding tax on dividend, interest and royalties and 4.1% of distributed profits	General, straight-line method. Buildings – 5%, vehicles – 20%, computer equipment – 25%, machinery and equipment – 10%-20%	Small companies can subscribe to a special regime

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<b>Philippines</b> <b>Fiscal year end:</b> 31.12.2017	30% of taxable income; Minimum corporate income tax (MCIT) equal to 2% of gross income beginning in the 4th taxable year of operations is imposed when a company has no or negative taxable income or when the amount of MCIT is greater than the normal income tax	5-32% on net income less personal exemptions	12%	Income, withholding, VAT and percentage, estate and gifts, fringe benefits, payroll, improperly accumulated earning tax, capital gains, documentary stamp tax, import and excise tax	Non-resident foreign corporation and individuals are taxed on their Philippine-sourced income; 30% of gross income for corporations; 25% of income for non-resident alien not engaged in business; non-resident alien engaged in business is taxed in the same manner as residents	Depreciation method must reflect the pattern in which the asset's future economic benefits are expected to be consumed. Possible methods include: straight-line, diminishing balance and sum-of-the years digit	Local government units (LGUs) levy taxes and impose local licence fees; LGUs assess realty, mining and amusement taxes; Fiscal and non-fiscal incentives are available in Special Economic Zones and for certain business industries registered with the Board of Investments
<b>Poland</b> <b>Fiscal year end:</b> 31.12.2017	19%	18%-32%	5%-23% 0% or Non-taxation for cross-border transactions	Income taxes, withholding, VAT, civil law activities tax, inheritance and donations, excise duties, custom duties, local taxes (i.a. real estate)	Income tax on Polish-source income. Withholding tax of 19% on dividends, 20% on intangible services, interest and royalties. Tax exemptions and reductions are envisaged when particular conditions are met	Straight-line, accelerated methods or reducing balance depreciation. Buildings – 1.5%-10%, tangible assets – 7%-30%. Individual rates may be chosen	Under the new regulations the companies classified as large-sized enterprises are obliged to send the Standard Audit File on VAT in XML format starting from the 25th August 2016. This is a monthly obligation, even if the taxpayer presents the VAT returns on a quarterly basis

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<b>Portugal</b>  <b>Fiscal year end:</b> 31.12.2017	1. Resident entities and permanent establishment of non resident entities: Mainland: 21%. 2. Resident entities and permanent establishment of non resident entities, certified as small or medium companies: Mainland: 17% (for the first € 15,000 of taxable income) and 21% (for the remaining taxable income). 3. International Business Centre of Madeira (IBC): 5%	<b>1. Personal income tax:</b> Mainland: 14,5%-48% Madeira Island: 13,41%-48% Azores Island: 11,6%-38,4% <b>2. Surtax:</b> 1-3,5%	Mainland: Standard 23%; Intermediate 13%; Reduced 6% Madeira Island: Standard 22%; Intermediate 12%; Reduced 5% Azores Island: Standard 18%; Intermediate 9%; Reduced 4%	Personal income, corporate income, local tax on real estate, municipal transfer, VAT, stamp duty, excise and import duties, WHT. The Municipal Surcharge (this tax rate is established by local Municipal) and a State Surcharge (3%-7%) can be apply in the CIT calculation as well as Autonomous Taxation (10%-70%).	Exemption or reduction of the withholding tax rate could be possible by applying a Double Tax Treaty (DTT) between Portugal and other countries. Remuneration of board members, commissions, services, dividends, interest, royalties: 25%	Depreciation tax rates according to Portuguese Law (Decree- Law 25/09): 2%-33.33%	International Business Centre of Madeira (IBC) provides attractive conditions for: Registration of ships and yachts; holding companies; shareholders operations (non-residents); WHT exemption in respect of payments of dividends, interests, royalties and services; other benefits: stamp duty; property tax (IMI) and property transfer tax (IMT) – 80% reduction

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<b>Puerto Rico</b> <b>Fiscal year end:</b> 30.06.2017	20%-39%	7%-33% (Qualified dividends and long term capital gains is 15%)	VAT was repealed. SUT will continue at 10.5% tax rate. Combined SUT rate 11.5%. Business to Business and professional designated services continue at 4% tax rate.	Income (including alternative minimum tax), gift, estate, sales and use, excise, payroll, property (real and personal), gross receipt, alcoholic beverage, construction tax	Taxed on their Puerto Rico source income or effectively connected income (rates varies depending on the circumstances), branch profit tax, excise tax from related manufacturer	Straight and accelerated method are available for real and personal property	Generally 0% to 7% preferential tax rates incentives for manufacturing, tourism, agriculture, renewable energy, export services and foreign individuals who become Puerto Rico residents
<b>Qatar</b> <b>Fiscal year end:</b> 31.12.2017	1) 10% on foreign partner share of profit. 2) 35% rate applies to oil & gas operations	There is no personal income tax on employees salaries & wages	VAT is Not Applicable	Corporate Tax, Custom Duty	A 7% withholding tax applies to commissions, brokerage fees, directors fees, Interest (subject to certain exceptions) & for other services performed in whole or in part in the State of Qatar. A 5% withholding tax applies to Royalties & Technical Service Fees	Straight line method: Buildings – 5%, Ships & boats – 10%, Drilling Instruments – 15%, Airplanes & helicopters – 20%, Trade Marks & Patents-Amortised over the life time of asset not exceeding 15%.Written Down Value Method: Computer & software – 33.33%, Machinery, plant, equipments, electrical devices, cars, vehicles, truck & cranes – 20%, Furntiure, fixtures & fittings & other assets – 15%	A retention of 3% of the contract value or the final payment (whichever is higher) applies to payments made to a branch registered for a particular project (temporary branch)

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<b>Romania</b> <b>Fiscal year end:</b> 31.12.2017	3%/2%/1% Total revenues (depending on number of employees) or 16% on profit	16%	5%, 9% and 20%	Income, payroll, real estate, import duties, stamp duties, capital gains, excise, VAT	Income taxes on income from Romania. Range 10.5-16% *Dividends: 5% withholding tax + 5.5% Health Fund	Three methods: straight-line declining-balance and accelerated; mainly straight-line. Useful lives from 2 to 60 years	Local authorities impose property taxes on property located in their regions (tax on buildings, land, etc)
<b>Russia</b> <b>Fiscal year end:</b> 31.12.2017	20%	9%-35%	10%-18%	Income, VAT, social security, capital assets, transport tax, water tax, mining operation tax. Local taxes may be imposed	Income taxes on income from sources within Russia, withholding tax of 20%, dividends 15%. Withholding tax on income is 30% for individuals	Several methods but mainly straight-line and rates ranging from 1 year to 100 years	
<b>Saudi Arabia</b> <b>Fiscal year end:</b> 31.12.2017	2.5% Zakat	–	–	Zakat, income tax, profit tax, withholding tax	Income taxes on Saudi source income (20%). Withholding tax of 5%-20%. 5% on dividends	5% on buildings on a reduced balance basis. 25% on vehicles on reducing balance. 25% on equipment on reducing balance	Social contributions for Saudi citizens (employee 9%) (employer 11%) Health contributions paid by the employer

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<b>Serbia</b>  <b>Fiscal year end:</b> 30.11.2017	15%	10-15%	The standard rate is 20% with a reduced rate of 10%	Income, VAT, Property, Payroll – social security and tax on salaries, Capital gains, Import duties, Withholding tax, Stamp duty, Transfer Tax, Copyright, inheritance tax	Non-residents are taxed only on income generated in Serbia. Capital gains for nonresidents are subject to a 20% tax (based on the tax assessment)	Straight-line basis with rates ranging from 2.5%-30% for tax purposes. For accounting purposes, companies can choose any method which is in accordance IAS while rates can be based on management's estimate	Dividends paid to a non-resident are subject to a 20% withholding tax unless the rate is reduced under a tax treaty. Payments made to a person resident in a preferential tax jurisdiction are subject to a 25% withholding tax
<b>Singapore</b>  <b>Fiscal year end:</b> 31.03.2017	17%	2%-22%	7% Goods and Services Tax	Income, goods and services, property, stamp duty, road tax, foreign workers/skill development levies, duties on film hire, betting/sweepstakes, private lotteries, import and excise	Exemption from tax on certain interest income. Withholding tax at 10% on royalties; 15% on interest or other lump sum payments for use of movable properties. 17% on technical fee and management fee for services rendered in Singapore. Non-resident employees (excluding company directors) assessed at 15% flat rate or resident rates, whichever is higher	Straight-line ranging from 1 to 16 years. 5 years write-off for intellectual property rights. One year write-off for automation/computer equipment and approved cost-sharing agreement for R&D activities 3 years write-off for plant and machinery	No capital gains tax. No dividend tax. Group relief and carry back of current years' tax losses and capital allowances available. Partial tax exemption on first \$300,000 of chargeable income



Country	Corporate Rates	Individual Rates	VAT Rates	Types of Taxes	Taxation of Non-Residents	Depreciation	Miscellaneous
<b>South Africa</b>  <b>Fiscal year end:</b> 31.03.2017	28%	18%-41%	14%	Income tax, capital gains tax, dividends withholding tax, donations tax, estate duty, customs and excise duty, VAT, payroll taxes, transfer duty, securities transfer tax, air passenger tax, diamond export levy and mineral, petroleum resource royalty and International Oil Pollution Compensation Fund (IOPCF) Levy	Income from a source within or deemed to arise within South Africa is taxable. All dividends paid to non-residents are subject to a final withholding tax of 15% which may be altered by the provisions of a double taxation agreement. Withholding tax on royalties – 15% effective from 1 January 2015 (previously 12%), which may be altered by the provisions of a double taxation agreement. Withholding tax on interest from a South African Source and Trust distributed interest – 15% effective from 1 March 2015, which may be altered by the provisions of a double taxation treaty	Straight line method. Industrial buildings – 2% to 10% depending on date of construction. New commercial buildings – 5% Plant, machinery and other assets – the rates differ depending on the type of asset. Refer section 11(e), 12B, 12C, 12D, 12DA, 12E(1) of the Income Tax Act.	15% withholding tax on dividends paid by corporations. Long Term Insurance Policyholder Fund: 28 or 30% Trust Rates: 41% Skills Development Levy – 1% of payroll in excess of R 500,000

Country	Corporate Rates	Individual Rates	VAT Rates	Types of Taxes	Taxation of Non-Residents	Depreciation	Miscellaneous
<b>Spain</b> <b>Fiscal year end:</b> 31.12.2017	25%	19% and 45%	4%-10%-21%	Income, wealth, VAT, inheritance and gifts, transfers and transactions, social security and health insurance, special taxes (alcohol, tobacco, hydrocarbons, etc)	Interest and dividends – 19% Royalties – 24%	Several methods may be applied. Rates: Buildings – from 1% to 3%, other assets – from 8% to 25%	Urban property, rural and farm lands, business activities tax, Municipal location tax
<b>Sweden</b> <b>Fiscal year end:</b> 31.12.2017	22%	27%-60%	6%-25%	Income, estate, wealth, excise duties, payroll, VAT, import duties, land registration et al	Income taxes on effectively connected income for individuals at 25%, and for corporations with a permanent establishment at 22%. Withholding tax at 15%-30% on dividends; estate taxes on property located within Sweden	Machinery and equipment – 30%, declining balance method, building – 2%-5%, straight-line method	No corporate tax on dividends from unlisted companies. No corporate tax on capital gain when selling an unlisted company

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<b>Switzerland</b>  <b>Fiscal year end:</b> 31.12.2017	7.8%-27%	6%-40%	8%	Income, wealth, VAT, excise, import duties, stamp duty, inheritance and gifts, etc	Income taxes on effectively connected income; inheritance and property taxes on property located within Switzerland. Withholding tax on dividends of 35%	Numerous methods and rates ranging from 3% to 40%	Each canton may impose its own direct taxes. Tax incentive programs available for new and existing companies depending on business location. Special provisions for holding, domiciliary, trading and service companies. (Under review). Tax based on consumption rather than income for individuals under certain conditions
<b>Taiwan (Republic of China)</b>  <b>Fiscal year end:</b> 31.12.2017	17%	5%-45%	5%	Income, VAT, payroll, land value tax, estate and gifts, import duties	Income taxes on effectively connected income. Withholding taxes of 10% – 20% on interest, dividends and royalties	Straight-line, declining balance, working hour methods, depreciable lives prescribed by government	Certain capital gain transactions are totally/partially tax-free. Tax incentive programmes
<b>Thailand</b>  <b>Fiscal year end:</b> 30.09.2017	15%-20%	5%-35%	7%	VAT, stamp duties, custom duties, excise tax, petroleum income tax and local taxes	Tax on income derived in Thailand source, 15% withholding tax on interest and royalty, 10% withholding tax on dividends	Depreciation must be based on the historical cost of an asset acquired, using generally accepted accounting methods. The depreciation period must not be less than the prescribed period applicable to each fixed asset type	Certain capital gain transactions are totally/partially tax-free. Tax incentive programmes

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<b>Tunisia</b>  <b>Fiscal year end:</b> 31.12.2017	Standard rate: 25% Financial Institution and telecommunications: 35%	15%-35%	6%-12%-18%	Income, VAT, payroll, social security, import duties, consumption duty, Capital gains, motor vehicle tax, registration duties, stamp duties, local taxes Withholding tax on dividends	Tax on Tunisian sources income. Withholding tax of from 5% to 15%. These revenues having supported the withholding tax are waived from any supplemental income tax payment	Straight-line and declining balance methods. Rates vary from 2% to 33.33%. Possible accelerated rate method in special cases	100% of the exporting activity income is deductible from total taxable income up until 31 December 2013. Benefits from exportations realised on or after 1 January 2014 will be subject to corporate income tax at a rate of 10%. Income stemming from investments carried out in regional development zones is fully deductible from the taxable income during the first ten years of activity but, for subsequent business years, only 50% is deductible from the tax base
<b>Turkey</b>  <b>Fiscal year end:</b> 31.12.2017	2%-20%	15%-35%	1%-8%-18%	Income, VAT, estate, sales, payroll, import duties, stamp duties, special communication, special consumption	Income taxes on effectively connected income. Estate taxes and property taxes on property located within Turkey. Withholding tax of 5%-20% on interest, dividends, rents and royalties	Straight-line and reducing balance method ranging from 2% to 50%	Sundry municipality taxes, operation permit taxes, advertisement taxes, etc

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<b>Uganda</b> <b>Fiscal year end:</b> 30.06.2017	30%	10-40%	18%	Income tax, VAT, Excise Duty, Customs duty, Import duty, Stamp Duty, Transfer taxes	Income tax from Ugandan sources, WHT 2%-15% depending on the income source	Straight line and reducing balance methods. WDV rates range from 20%-40%	Numerous tax incentives are available for investors depending on the industry
<b>Ukraine</b> <b>Fiscal year end:</b> 31.12.2017	18%	18%	20%, 7% (medicines and medical equipment), 0%	Corporate Profits Tax, Single Tax (4 groups), Personal Income Tax, Unified Social Contribution, Land Tax, VAT, Excise Tax, Property Tax, Environmental tax	The basic rate is 18%. The tax applies to the income payable to non-resident entities that was derived from sources within Ukraine. For WHT purposes such income includes, inter alia, the following items: <ul style="list-style-type: none"> <li>• Interests;</li> <li>• Dividends;</li> <li>• Royalties</li> <li>• Other income, except for the income obtained from sell of goods and provision of services</li> </ul>	Depreciation methods: Straight-line method; Declining balance method; Accelerated declining balance method (for machinery and vehicles only); Cumulative method; Production method	Favourable tax treatment for agricultural companies (Single Tax 4th group). Payers of this tax are exempt from paying Corporate Profits Tax and Land Tax (except for land plots used not for production of agricultural goods)
<b>United Arab Emirates</b> <b>Fiscal year end:</b> 31.12.2017	NIL except Foreign Banks and Oil companies are subject to 20% and 50% tax respectively on profit	NIL	NIL	5% Import duty No import duty in Free Trade zone area	NIL	Option to decide any method and rates	Hotel service and entertainment attract 5% Taxes. 30% sales tax on Alcohol

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<b>United Kingdom</b>  <b>Fiscal year end:</b> 05.04.2017	20% reducing to 19% from 1 April 2017	Tax on income is between 20%-45% Tax on dividends is between 0% and 38.1%. Tax on capital gains is between 10% and 28%. Inheritance tax is 40%	20% (5% on fuel, power and building conversion work for residential use, and selected healthcare products)	Income (corporate and personal), capital gains, inheritance taxes, VAT, import duties, excise duties, stamp duties, national insurance and certain other industry specific taxes (insurance premium, some residential property owned by companies, landfill, climate change levy, etc)	Individuals are normally taxed on UK source income. Withholding taxes apply to payments including certain royalties and interest and earnings of entertainers and sportsmen. Income tax is normally limited to the withholding tax, although not for income from UK real estate. Trusts are taxable on all UK source income, as are companies except for dividends. Capital gains other than gains on residential property, and assets used for business purposes in the UK, are not taxed on non-residents but inheritance tax is due on UK assets	Generally 18% or 8% on plant and machinery on a reducing balance basis. Allowances of 100% are available for the first £200,000 from 1 January 2016, and for some energy saving or environmental equipment	Tax incentives for research & development, theatre, film, some TV productions and video games. Reduced corporation tax rate for UK patent profits. Remittance basis can apply to non-UK source income and gains of non-domiciles. Separate rules apply in Scotland for some taxes

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<b>United States</b> <b>Fiscal year end:</b> 30.09.2017	15%-35% federal income tax	15%-39.6% (General rate for qualified dividends and certain capital gains is 20% ) State and local income taxes may also apply. Social security/medicare/self employment tax. Net investment income tax may also apply	Sales tax may be imposed at the state and local level	Income, alternative minimum tax, gifts, capital gains, social security/self employment tax, medicare, net investment income tax, estate, sales, excise, payroll, user fees, import duties, etc.	Income taxes on effectively connected income. Estate taxes apply to U.S. situs assets U.S. Withholding tax of 30% on interest, dividends and royalties and up to 39.6% on share of income from U.S. partnerships	Numerous methods ranging from 3 years to 40 years; up to \$500,000 can be expensed immediately, subject to certain limitations. Buildings can be depreciated but not land	Each of the 50 states (and some jurisdictions within each state) may impose its own income, estate, sales, payroll and other taxes
<b>Uruguay</b> <b>Fiscal year end:</b> 31.12.2017	25%	Revenues of work: 10%-30%/Other Revenues: 3%-12%	10%-22%	<ul style="list-style-type: none"> <li>– Revenues of companies and individuals.</li> <li>– VAT</li> <li>– Tax on assets for companies and individuals.</li> <li>– Payroll</li> <li>– Excise</li> </ul>	Tax imposed on assets and activities within Uruguay of companies and individuals. Withholding tax of 3%-12%	Generally straight-line based on probable useful life. Buildings 2%, Vehicles 10%-20%, Intangible probable useful life or 10%	Dividends are 7%. Incentives to the investment in assets and declaration of promoted activities. Municipalities and provinces may impose taxes on buildings and vehicles. Some Double Tax Avoidance Agreements apply
<b>Vanuatu</b> <b>Fiscal year end:</b> 31.12.2017	–	–	12.50%	Sales, land transfer, road tax, excise, import and stamp duties	No income tax, capital gains tax or payroll taxation	Not applicable since no income tax	Business licence, work permit and immigration fees for residents

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<b>Venezuela</b> <b>Fiscal year end:</b> 31.12.2017	15%-34%	6%-34%	8%-17%	VAT, payroll, social security, excise, customs, excise duties	Tax imposed on income from resources and activities within Venezuela. Withholding tax of 34% on interest, rents and royalties	Generally straight-line based on probable useful life	Municipalities may levy gross receipts taxes. Branch profits tax on the permanent establishment of foreign companies is 35%. Lower tax rates apply to certain industrial activities. Dividends are not tax exempt
<b>Vietnam</b> <b>Fiscal year end:</b> 31.12.2017	20%	5%-35% for employment and business income; 0.1%-25% for other income	5%-10%	Income, VAT, excise, import – export tariffs, land use right transfer, special consumption, natural resources, environmental protection	Non-residents are taxed 20%, foreign contractor withholding tax – VAT: 2%-5%, CIT: 0.1%-10% on turnover	Straight-line methods, declining balance method and unit-of-output method. Buildings – 5%-15%, machinery – 20%-25%, other fixed assets – 10%-18%	Preferential corporate tax rates 10%-17% applies for investment incentive sectors and regions