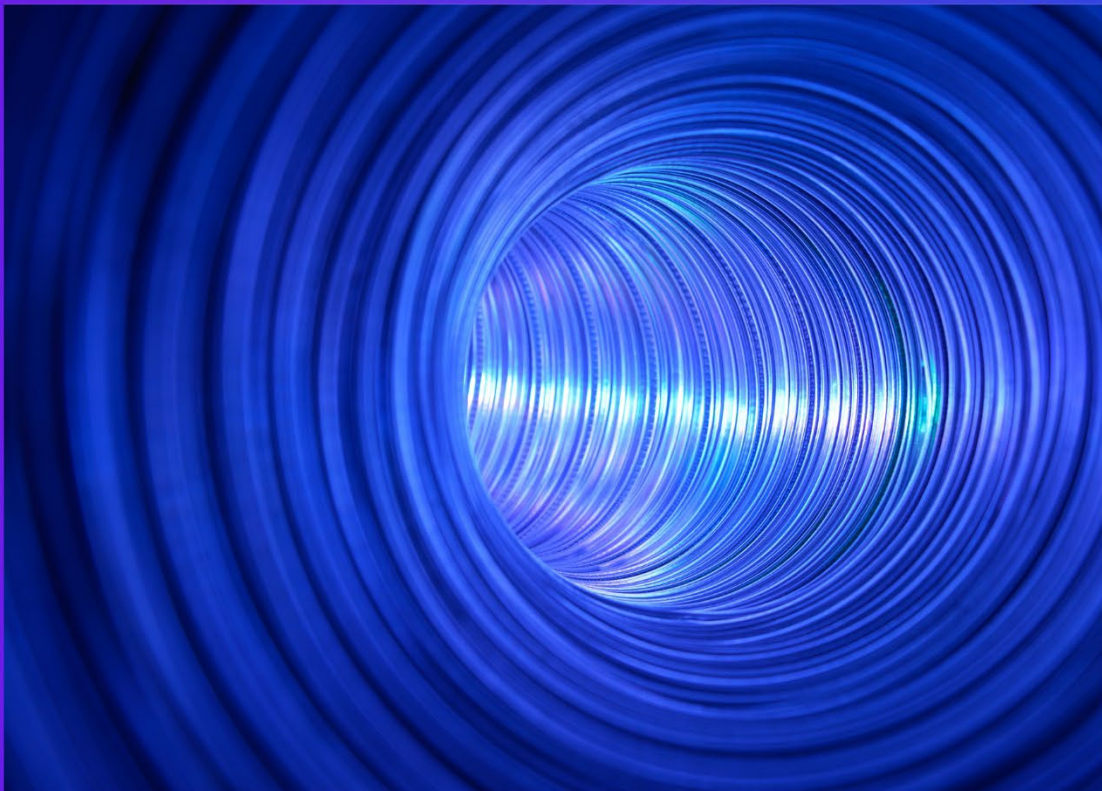




Global withholding taxes

**Summary of worldwide taxation
of income and gains derived from
listed securities**



2023 update – Year-end 2022

kpmg.com/us

Global Trading Tax (GTT) Services is a group of highly skilled and experienced professionals from KPMG LLP (KPMG), the U.S. member firm of KPMG International, who focus on international tax issues facing the alternative investment industry. We draw upon decades of cumulative alternative investment industry experience gained from working within the private sector, government, and top professional service organizations. This enables us to identify, understand, and analyze issues with a high degree of skill and from a multitude of perspectives. As a result, KPMG is a leader in its ability to deliver top-level GTT Services that are at once practical, business-oriented, relevant, and operational.

The tables below summarize the taxation of income and gains derived from listed securities in 127 markets around the world as of December 31, 2022. This information, which is provided by the KPMG International member firm in each respective country in the chart, provides a general outline and should not be relied upon for purposes of structuring transactions or making investments. Please note that while every effort has been made to provide up-to-date information, tax laws around the world are constantly changing. Accordingly, the material contained in this publication should be viewed as a general guide only and should not be relied upon without consulting your KPMG International member firm tax adviser. Further, the assumptions noted below should be considered in the context of the summary information provided for each market.

Assumptions and additional notes:

1. Except where otherwise noted, this chart does not apply to (i) privately held (unlisted) securities, (ii) portfolio companies whose assets consist largely of real estate, or (iii) portfolio companies in which the fund is a substantial shareholder (e.g., an owner of 10% or more of the share capital).
2. Except where otherwise noted, this chart reflects the gains tax rules related to equities. The gains tax rules related to debt instruments are complex. In some countries, gains from the sale of debt instruments may be treated as interest and taxed accordingly.
3. The chart assumes that the investing entity provides all required documentation to the portfolio company and the local tax authorities to certify its tax residency status.
4. Reduced dividend withholding rates for "substantial shareholdings" (typically ownership of 10% or more of the portfolio company's share capital) are assumed not to apply.
5. For purposes of performing an analysis of financial statement exposure, it may be necessary to determine the foreign tax rates that applied in prior years. This chart reflects only current rates.
6. This chart does not account for the possibility that all or a portion of any cash distribution may be considered a nontaxable return of capital under local laws.
7. This chart does not address other applicable transaction taxes applied to the gross value of the transfer that are not considered withholding taxes.
8. Some countries have enacted a financial transaction tax. These taxes are imposed on all financial transactions and are not addressed in this publication.
9. It is assumed that the investing entity does not carry on a trade or business through a permanent establishment in the country where the portfolio company is organized.
10. For withholding tax purposes, some countries may not apply "look-through" treatment to a Cayman Islands "master" fund that is treated as a partnership for U.S. tax purposes.
11. Local laws in some countries that impose gains tax on non-residents may not address the treatment of short positions.
12. Swaps and other derivative transactions may need to be examined on a case-by-case basis in each jurisdiction, considering local anti-abuse provisions and case law.

Global income taxes

- Albania 7
- Anguilla 7
- Antigua and Barbuda..... 7
- Argentina 8
- Aruba..... 9
- Australia 9
- Austria..... 10
- Bahamas 10
- Bahrain 10
- Bangladesh 11
- Barbados 11
- Belgium..... 12
- Bermuda 12
- Bolivia..... 12
- Bosnia and Herzegovina 13
- Botswana..... 13
- Brazil 14
- British Virgin Islands 14
- Bulgaria 15
- Cameroon 15
- Canada 16
- Cayman Islands..... 16
- Channel Islands (Guernsey) 16
- Channel Islands (Jersey) 17
- Chile 17
- China 18
- Colombia..... 19
- Costa Rica 20
- Cote d'Ivoire 20

Croatia.....	20
Curacao.....	21
Cyprus.....	21
Czech Republic.....	22
Denmark.....	23
Dominica.....	23
Dominican Republic.....	24
Egypt.....	25
El Salvador.....	25
Equatorial Guinea.....	26
Estonia.....	26
Ethiopia.....	26
Fiji.....	27
Finland.....	27
France.....	27
Georgia.....	28
Germany.....	29
Ghana.....	29
Gibraltar.....	30
Greece.....	30
Grenada.....	30
Guatemala.....	31
Honduras.....	31
Hong Kong.....	31
Hungary.....	32
Iceland.....	32
India.....	33
Indonesia.....	34
Ireland.....	34
Isle of Man.....	34
Israel.....	35
Italy.....	35
Jamaica.....	36
Japan.....	36
Jordan.....	37
Kazakhstan.....	37
Kenya.....	38
Korea (Republic of).....	38

Latvia.....	39
Lebanon	39
Liechtenstein	39
Lithuania.....	40
Luxembourg.....	40
Macau	40
Malaysia.....	41
Maldives.....	41
Malta	42
Marshall Islands	42
Mauritius	42
Mexico	43
Moldova	43
Monaco.....	44
Mongolia	44
Montenegro	45
Montserrat	45
Morocco.....	45
Netherlands	46
New Zealand.....	46
Nigeria.....	47
Norway.....	47
Oman	48
Pakistan.....	49
Panama	50
Peru.....	50
Philippines.....	51
Poland	51
Portugal.....	52
Puerto Rico	52
Qatar	52
Romania	53
Saudi Arabia	53
Senegal	54
Serbia	54
Singapore	55
Slovak Republic.....	55
Slovenia.....	55

South Africa	56
Spain	57
Sri Lanka	58
St. Kitts and Nevis	58
St. Lucia	58
St. Vincent and the Grenadines	59
Sweden.....	59
Switzerland	59
Taiwan.....	60
Thailand.....	60
Tunisia.....	61
Turkey	62
Ukraine.....	62
United Arab Emirates.....	62
United Kingdom	63
United States	63
Uruguay.....	64
Uzbekistan	64
Venezuela	65
Vietnam.....	65
Zambia	66
Zimbabwe	66
About the author.....	67

Albania

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	No	N/A	
Dividends	8%		N/A	
Interest	15%		N/A	

Anguilla

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Antigua and Barbuda

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	25%		N/A	
Interest	25%		N/A	

Argentina

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Gains generally exempt.
Dividends	7%, 13%, or 35%		N/A	A 7% withholding tax (WHT) rate should apply for distributions on profits accrued from January 1, 2018 onwards. If the distribution is made from earnings that have not been previously subject to Argentine corporate income tax, a 35% "equalization" tax should be applied.
Interest	Exempt, 15.05%, or 35%		N/A	Interest on government bonds and corporate bonds issued through a public placement may be exempt; issuance documentation should be reviewed. Exemption is not applicable to LEBACs (Las Letras del Banco Central). Otherwise, interest arising may be subject to 35% WHT, including private placement, although this rate may be reduced to 15.05% in certain circumstances (e.g., if the borrower is a qualifying financial institution).

Aruba

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	10%		N/A	
Interest	Exempt		N/A	

Australia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	30% or Exempt	Yes	30% or Exempt	Gains likely to be subject to a 30% tax to the extent trading activities are considered as under “revenue account,” however, if the investment fund meets certain requirements an exemption may be available. If not revenue account, gain may be exempt. Under the tax treaty, no tax should apply unless it is a real property company, or the non-resident has a permanent establishment.
Dividends	30% or Exempt		15% or Exempt	Dividends paid by an Australian corporation to a non-resident out of earnings that were previously subject to Australian corporate tax (“franked” dividends) should be exempt, whereas dividends paid to a non-resident out of earnings that were not previously subject to Australian tax (i.e., “unfranked” dividends) should be subject to WHT at 30% or, if applicable, tax treaty rate. Certain unfranked dividends paid to non-residents may be exempt from dividend WHT under the conduit foreign income rules.
Interest	10% or Exempt		Same as Nontreaty Rate	Interest should generally be subject to a 10% WHT. “Interest” is defined to generally include gains from the sale or redemption of discounted, deferred-interest and similar securities. Interest on government bonds and publicly offered debt instruments should generally be exempt.

Austria

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 27.5%	Yes	Exempt	Generally, exempt but may be subject to a 27.5% tax rate.
Dividends	27.5%		15%	
Interest	Exempt or 27.5%		0%	Effective January 1, 2017, the rules cover interest from cash deposits in Austrian banks and Austrian bonds in case there is a WHT deduction. The non-resident interest taxation does not apply to corporate investors and investment funds.

Bahamas

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Bahrain

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Bangladesh

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	Yes	15%	Gains on the sale of shares of public companies listed with a stock exchange in Bangladesh would likely be subject to a 15% tax rate.
Dividends	20%		15%	
Interest	20%		10%	

Barbados

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	A resident company must withhold 5% on dividends paid to a non-resident company unless the dividend is being paid from income earned from sources outside Barbados. Then there should be no WHT.
Dividends	Exempt or 5%		Exempt or 5%	
Interest	Exempt		Exempt	

Belgium

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	30%, 15%, or 5%		15%	Effective January 1, 2017, the statutory withholding rate should be 30%. 15% reduced rate may apply for dividends distributed by Belgian small and middle-sized entities (SMEs) provided conditions are met. 5% may apply to dividends distributed by SMEs on certain reserves provided certain conditions are met.
Interest	30% or Exempt		15% or Exempt	Effective from January 1, 2017, the statutory withholding rate on interest should be 30%. A domestic exemption may apply in case of registered bonds and bonds issued on the X/N clearing system of the National Bank of Belgium.

Bermuda

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Bolivia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	12.5%	No	N/A	
Dividends	12.5%		N/A	
Interest	12.5%		N/A	

Bosnia and Herzegovina

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	5% or 10%		N/A	Dividends should be subject to a 5% tax rate in Federation of Bosnia and Herzegovina, and a 10% tax rate in Republika Srpska.
Interest	Exempt or 10%		N/A	Interest should be exempt only if derived from government bonds. Otherwise, a 10% WHT rate should be levied on interest paid to non-residents.

Botswana

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	30% or Exempt	No	N/A	Gain arising from the sale of shares listed on the Botswana Stock Exchange would likely be subject to a 30% tax rate. However, where the shares would be held for at least one year, the gain would likely be exempt from tax.
Dividends	10% or Exempt		N/A	Dividends paid by a Botswana company to a non-resident company would generally be subject to a WHT rate of 10%. However, dividends from certain Botswana companies may be tax exempt and would need to be further analyzed.
Interest	15% or Exempt		N/A	Interest paid to a non-resident company would generally be subject to a WHT rate of 15%. However, interest from certain Botswana companies may be tax exempt and would need to be further analyzed.

Brazil

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15% or Exempt	No	N/A	Gains should be taxable unless specific exemption applies.
Dividends	Exempt		N/A	Dividends should generally be exempt from tax.
Interest	15% to 22.5%		N/A	For fixed-income securities, the tax rate should range from 15% to 22.5% depending on the holding period. Non-tax-haven investors should be subject to a 15% WHT rate.

British Virgin Islands

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Bulgaria

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10% or Exempt	Yes	Exempt	Generally, a 10% tax rate should apply. Gains from certain financial instruments should be exempt. The gain may be exempt under the Double Tax Treaty (DTT) with the United States.
Dividends	5%		5%	Generally, a 5% tax rate should apply.
Interest	10% or Exempt		5%	Generally, a 10% tax rate should apply. An exemption may apply on interest derived from corporate and government bonds, and debt instruments, listed on a regulated stock exchange in the EU/EEA.

Cameroon

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	16.5%	No	N/A	Gains of more than 500,000 F.CFA (Franc Financial Cooperation in Central Africa), from the sale of shares of resident companies by non-resident corporate entities should be subject to tax at a rate of 16.5%.
Dividends	11%, 16.5%		N/A	Generally, non-resident companies should be subject to WHT on dividends of 16.5%. Dividends paid by resident companies that are listed at the DSX (Douala Stock Exchange) should be subject to WHT at a rate of 11%.
Interest	0%, 5.5%, 11%, or 16.5%		N/A	Interest should be subject to WHT on the gross amount at a rate of 16.5%. Interest on foreign loans, the maturity period equal to or exceeding 7 years, should be exempt from WHT. Interest on corporate bonds issued by resident companies which are listed on the DSX should be subject to 11% (if the bond has a maturity period shorter than 5 years) and 5.5% (if the maturity period of the bond exceeds 5 years).

Canada

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 25%	Yes	Exempt or 25%	Gains generally exempt but may be taxed at a 25% rate if “taxable Canadian property.” Most of Canada’s treaties do not exempt gains arising from the disposition of “taxable Canadian property.”
Dividends	25%		15% or 5%	
Interest	Exempt or 25%		Exempt or 15%	Generally subject to a 25% WHT rate unless exemption applies. Treaty exemption does not apply to certain participating debt interests.

Cayman Islands

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Channel Islands (Guernsey)

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Channel Islands (Jersey)

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Chile

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt, 10% or 35%	Pending (Treaty signed February 4, 2010, but not yet in force)	N/A	Reduced 10% tax rate would generally apply if securities are publicly traded and certain conditions are met. Otherwise, the applicable rate should be 35%; except for institutional investors (exempt).
Dividends	35%		N/A	
Interest	35% or 4%		N/A	Generally, 35% WHT rate. A rate of 4% may apply to interest paid on loans granted by foreign financial institutions, banks, or insurance companies and pension funds (if certain requirements are met).

China

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10% or Exempt (Uncertain)	Yes	No	<p>10% WHT rate should generally apply.</p> <p>Circular 79 should provide a temporary exemption since November 17, 2014 for gains on A shares. It clarified that gains realized by Qualified Foreign Institutional Investors and RMB Qualified Institutional Investors prior to November 17, 2014 were taxable and should be reported in accordance with the Corporate Income Tax Law.</p> <p>The tax situation in China is fluid and should continue to be monitored closely for developments.</p>
Dividends	10% or Exempt (Uncertain)		10%	<p>Dividends paid out of pre-2008 profits relating to B and H shares should be exempt from WHT. For WHT implication of pre-2008 A share dividends, there is regulatory ambiguity and inconsistency in practice.</p> <p>Circular 102 clarified that if an overseas investor uses profits distributed by a China resident enterprise for direct investment in certain projects or industries, deferred WHT policy should apply since January 1, 2017.</p>
Interest	10% or Exempt (Uncertain)		10%	<p>10% WHT rate should generally apply. Circular 108 provides a temporary exemption for interest derived from China bond market from November 7, 2018 until November 6, 2021. Circular 108 temporary exemption for interest is extended to December 31, 2025.</p> <p>Interest on certain government debt should be exempt.</p>

Colombia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 35%	No	N/A	Gains from shares listed on a Colombia stock exchange should be exempt provided the non-resident sells no more than 3% of the outstanding shares in the same year. Otherwise, may be a 35% WHT tax rate.
Dividends	20%, 40%, 10%, 32.5%, 5% or 28.75%	No	N/A	For distributions made after January 1, 2023, dividends from non-previously taxed profits should be subject to 40% WHT. Otherwise a 20% withholding tax should apply. For distributions made after January 1, 2020 dividend distributions from non – previously taxed profits should be subject to a 32.5% WHT. Otherwise a 10% withholding tax should apply. If the distribution was made between January 1, 2017 and December 31, 2018: Dividend distributions from non-previously taxed profits should be subject to a 28.75% WHT. Otherwise, a 5% WHT rate should apply.
Interest	Exempt, 5% or 14%	No	N/A	Interest related to government external debt (foreign debt issued by the Colombian Government), that is negotiated and paid in any currency other than Colombian pesos and made to a non-resident would generally be exempt from WHT. However please note as of year 2018 this exemption could be interpreted by the taxing authority as repealed (i.e., interest subject to a 14% tax rate). Interest from publicly traded fixed income securities would generally be subject to a WHT rate of 5%.

Costa Rica

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	No	N/A	Gains on the disposition of Costa Rican shares would generally be subject to a 15% WHT.
Dividends	15%		N/A	Generally, dividends paid by publicly traded companies would be subject to a 15% WHT.
Interest	15%		N/A	Generally, interest paid to non-residents would be subject to a 15% WHT.

Cote d'Ivoire

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	25%	No	N/A	
Dividends	10% or 15%		N/A	Dividends derived by non-resident companies should be subject to a WHT of 10% on dividends paid by listed companies; and 15% on dividends for distribution of the profits that are exempt from
Interest	2% or 18%		N/A	Generally, the tax rate on interest would be 18%. A reduced 2% rate should be applicable on bonds and ancillary income from debt securities issued in Ivory Coast, the maturity of which is at least 5 years.

Croatia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	10%		N/A	Dividends paid to non-resident companies should be subject to a 10% WHT.
Interest	15% or Exempt		N/A	Interest would generally be subject to a 15% WHT rate. No tax should apply to interest on government or

Curacao

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Cyprus

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	N/A	
Dividends	None		N/A	
Interest	None		N/A	

Czech Republic

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	1% and 19%	Yes	Exempt	<p>A 1% of the sales proceeds WHT should apply to payments to foreign investors domiciled in a non-EU/EEA country when the payment abroad is made by a Czech payer, which would likely be credited against the 19% tax rate liability.</p> <p>The exemption of capital gains under the Czech-US income tax treaty is conditioned on proving the beneficial ownership and tax residency as well as meeting the conditions of the limitation of benefits provision.</p>
Dividends	15% or 35%		15%	<p>A 35% WHT should apply on payments to non-EU/EEA residents where no tax treaty or exchange of information agreement is in place, or to undisclosed recipients.</p> <p>Since 2014, the Czech Republic-Cayman Islands Exchange of Information Agreement became effective. Thus, the applicable WHT should be 15% (provided that beneficial ownership and tax</p>
Interest	Exempt, 1%, 15% or 35%		Exempt	<p>Same note as dividends (above) should apply.</p> <p>For zero coupon bonds issued after 2020 no WHT should be withheld from interest paid out at the maturity/redemption of a bond, but the recipient should include the income in the non-resident Czech tax return (unless an applicable double tax treaty provides an exemption of the income).</p> <p>However, if the recipient is a non-EU/EEA resident, a 1% securing tax should be withheld by the payer from the payment (unless an applicable double tax treaty provides an exemption of the income). The 1% securing tax applies to the whole amount paid out at the maturity/redemption, not only to the interest. The 1% securing tax would likely be credited against the 19% tax rate liability.</p> <p>Interest on bonds issued by the Czech government should be exempt from Czech income tax provided that such bonds were issued after January 1, 2021.</p>

Denmark

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	N/A	
Dividends	27% or 15%		15%	Outbound dividend payments should be subject to the WHT rate of 27%. 15% should apply if the recipient owns less than 10% of the distributing company and is a resident in a jurisdiction that exchanges tax information with Denmark (including Cayman Islands).
Interest	Exempt or 22%		Exempt	The interest WHT is subject to some exceptions, including when the recipient/beneficial owner would be domiciled in a treaty jurisdiction. In general, interest on “controlled debt” should be subject to the WHT rate of 22%.

Dominica

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	No	N/A	Gains generally subject to a 15% tax rate.
Dividends	15%		N/A	
Interest	15%		N/A	

Dominican Republic

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	10%		N/A	
Interest	10%		N/A	

Egypt

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	Effective October 1, 2020, gains realized by non-resident investors upon the disposal of shares which are listed on the Egyptian Stock Exchange should be exempt from tax.
Dividends	5%		N/A	Effective October 1, 2020, dividends distributed by a listed company on the Egyptian Stock Exchange should be subject to a 5% WHT rate.
Interest	32%, 20%, or Exempt		15%	32% tax rate should apply to interest paid on government bonds issued by the Ministry of Finance on behalf of the Central Bank. An exemption from WHT may apply to certain types of interest, including interest on bonds listed in the official schedules at the Egyptian stock exchange and interest received by corporate entities on securities and deposits certificates issued by the Central Bank of Egypt. A 20% rate should apply to interest on treasury bills issued after May 4, 2008. Interest on treasury bonds issued after June 30, 2008, should also be subject to tax at 20% tax rate.

El Salvador

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	30%	No	N/A	
Dividends	25%		N/A	Generally, the WHT rate on dividends would be 25%.
Interest	20%		N/A	Generally, the WHT rate on interest would be 20%.

Equatorial Guinea

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Gains on the disposal of shares would likely be exempt from tax.
Dividends	10%		N/A	
Interest	Exempt or 10%		N/A	Interest derived from corporate bonds would likely be exempt from tax. Otherwise, a 10% tax rate would generally apply.

Estonia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 20%	Yes	Exempt	Gains realized on the disposition of shares should be generally exempt. Real estate companies may be taxed at a 20% tax rate.
Dividends	Exempt		15%	Dividends should be generally exempt.
Interest	Exempt or 20%		N/A	The 20% WHT rate applies only to the portion of interest paid that exceeds the market interest rate. Otherwise, interest payments should be exempt from WHT.

Ethiopia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	30%	No	N/A	
Dividends	10%		N/A	
Interest	10%		N/A	

Fiji

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	Exempt		N/A	Dividend income is exempt effective from August 1, 2017.
Interest	10%		N/A	

Finland

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	20%		15%	Dividends would generally be subject to a 20% WHT rate (rates may be higher depending on circumstances).
Interest	Exempt		N/A	

France

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 25%	Yes	Exempt	Gains realized by non-residents upon the disposal of shares issued by companies established in France may be taxable in France in the following situations: <ul style="list-style-type: none"> — Real estate companies — Substantial ownership (holding of more than 25%)
Dividends	25%		15%	
Interest	Exempt		Exempt	

Georgia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15% or Exempt	No	N/A	Generally, gain derived from the disposition of shares would be subject to a 15% tax rate. However, gain derived by a non-resident on the disposition of shares issued by a Georgian resident company through public offering in Georgia for trading on stock market recognized by National Bank of Georgia should be tax exempt.
Dividends	5% or Exempt		N/A	Dividends paid by Georgian resident to non-residents would generally be subject to a 5% WHT rate unless specific exemption applies.
Interest	15%		N/A	Interest paid by Georgian resident to non-residents would generally be subject to a 5% WHT rate unless specific exemption applies. However, interest paid to an entity that is resident in a jurisdiction listed in the list of offshore countries (Cayman Islands is indicated in that list) should be subject to WHT of 15%.

Germany

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	26.375% or 15%		0%, 5%, or 15%	If nontreaty residents qualify as an investment fund under the German Investment Tax Act from 2018 onwards, they can claim a 11.375% exemption (prior distribution) or refund (after distribution) from 26.375% to 15% of the tax withheld, i.e., effective rate reduced to 15%. A treaty-eligible U.S. tax resident investor generally qualifies for a reduced tax rate of 15% or 5% (if the participation is at least 10%) or 0% (if the participation is at least 80% for >12 months and other requirements, e.g., limitation of benefits clause, are met).
Interest	Exempt or 26.375%		Exempt	German-sourced interest may be taxable at 26.375% paid on: (i) convertible bonds, profit-sharing bonds, or participating loans; (ii) debt secured by real estate; or (iii) over the counter (OTC).

Ghana

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	25%	No	N/A	
Dividends	8%		N/A	
Interest	8%		N/A	

Gibraltar

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Greece

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	No Relief	Under Greek domestic legislation, non- resident entities without a permanent establishment in Greece should not be subject to tax on the disposal of Greek securities.
Dividends	5%		No Relief	
Interest	Exempt or 15%		Exempt or 15%	No WHT should be levied on interest derived from listed corporate bonds, government bonds and treasury bills. Any other interest payments should be subject to 15% WHT rate. The U.S.-Greece treaty provides that Greek-source interest may be exempt if the interest rate charged is not more than 9% per annum (on the condition that specific requirements are fulfilled).

Grenada

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	15%		N/A	

Guatemala

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	5%		N/A	
Interest	10%		N/A	

Honduras

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	10%		N/A	
Interest	10%		N/A	

Hong Kong

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Hungary

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes. Once ratified by the Senate, the Treaty signed on February 4, 2010 should replace the 1979 treaty that is currently in force.	Exempt	
Dividends	Exempt		Exempt	
Interest	Exempt		Exempt	

Iceland

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	20%	Yes	Exempt	
Dividends	20%		15%	
Interest	12% or Exempt		Exempt	Interest generally should include gain on sale of bonds. Interest paid by the Central Bank of Iceland, in its own name or on behalf of the government of Iceland, generally should be exempt from tax.

India

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10% or 15% or 30%	Yes	No Relief	Gains derived by non-resident portfolio investors on the sale of shares may be taxed. The tax rate for short-term gains should be 15% provided the Securities Transaction Tax (STT) has been levied. Long-term gains should be taxed at the rate of 10% (exemption of INR 0.1 million given). Note that the applicable tax rate should be increased by a surcharge of 0%, 2%, 5%, 10%, or 15% depending on income and type of foreign investor. The applicable tax rate should also be increased by a 4% Health and Education Cess. General anti-avoidance rule provisions are applicable from April 1, 2017.
Dividends	20% (shares), 10% (GDR)		15%	Dividend income received by non-resident portfolio investors from shares should be subject to a 20% WHT rate. Dividend income received by non-resident portfolio investors from Global Depository Receipts (GDR) should be generally subject to a 10% WHT rate. Note that the applicable tax rate should be increased by a surcharge of 0%, 2%, 5%, 10%, or 15% depending on income and type of foreign investor. The applicable tax rate should also be increased by a 4% Health and Education Cess. A treaty-eligible U.S. tax resident investor generally qualifies for a reduced tax rate of 15% if the participation is at least 10% and other requirements (e.g., limitation of benefits clause) are met.
Interest	5% or 20%		10% or 15%	Interest paid to non-resident portfolio investors should generally be subject to WHT at a rate of 20%. However, interest payable to certain specified Foreign Portfolio Investors on investments in a rupee-denominated bond of an Indian Company or government securities from June 1, 2013, to June 30, 2023 (in case of municipal debt securities interest payable from April 1, 2020, to June 30, 2023) should be taxed at a reduced rate of 5%, subject to fulfillment of certain conditions. Note that the applicable tax rate should be increased by a surcharge of 0%, 2%, 5%, 10%, 15%, 25% or 37% depending on income and type of foreign investor. The applicable tax rate should also be increased by a 4% Health and Education Cess.

Indonesia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	0.1%	Yes	Exempt	A 0.1% final income tax should be imposed on the proceeds from disposal of publicly listed shares.
Dividends	20%		15%	
Interest	20%		10%	Interest should generally include gain on sale of government and corporate bonds.

Ireland

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	0% tax rate may apply if the beneficial owner is a resident of EU or a country with a tax treaty with Ireland; some conditions apply.
Dividends	25% or Exempt		15% or 5%	
Interest	20% or Exempt		Exempt	Some domestic exemptions from interest WHT include interest paid on government securities and quoted Eurobonds.

Isle of Man

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Israel

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	25%, 20%, 15% or Exempt		12.5% under certain conditions	Dividends deriving from "Industrial Enterprise" (also known as an Approved/Beneficial/Preferred Enterprise) incomes would likely be eligible for a reduced WHT rate of 20%, 15% or would likely be exempt (if certain requirements are met).
Interest	Exempt or 25%		Up to 17.5%	Interest deriving from exchange-traded securities (except for government bonds that mature within 13 months) should be exempt.

Italy

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 26%	Yes	Exempt	Tax may apply if "substantial participation" in an Italian-listed company (i.e., shares representing more than 2% of the Italian company's voting rights or 5% of its capital) and subject to an effective tax rate of 26%.
Dividends	26%		15%	
Interest	0% or 26%		10% or 0%	There is a WHT exemption on interest derived from Italian listed corporate and government bonds where the investor is tax resident in a country that allows an exchange of tax information with Italy ("White-listed" countries). Cayman Islands is a "White-listed" country. Under the treaty, a 0% tax rate would likely apply to interest paid by the government.

Jamaica

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	33.33%		15%	
Interest	33.33%		12.5%	

Japan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 25.59%	Yes	Exempt or 25.59 %	Gains arising from the disposition of shares may be subject to a 25.59% tax rate under the land-rich company principle (5% shareholding threshold for listed companies or 2% for non-listed) or the substantial ownership principle (25% shareholding
Dividends	20.42% or 15.315%		Exempt, 5%, 10% (depending on investor's status)	The general WHT rate on dividends should be 20%; however, the 15% rate generally applies on dividends paid by listed companies. A special reconstruction surtax of 2.1% should be imposed from January 1, 2013, through December 31, 2037. Reduced treaty rates should not be affected by the special reconstruction surtax.
Interest	20.42%, or 15.315%, or Exempt		Lower of Nontreaty Rate or Exempt or 10% (depending on nature of interest)	The 15% tax rate should apply to interest paid on government, municipal, corporate bonds, or bank deposits. The 20% rate should apply to interest paid on loans to an operating business. Exemptions may apply to registered government bonds and certain Eurobonds. Interest on Japanese corporate bonds should also be exempt if such bonds are managed under the "Book-Entry System" provided certain conditions are met. A special reconstruction surtax of 2.1% may be imposed from January 1, 2013, through December 31, 2037. Reduced treaty rates should not be affected by the special reconstruction surtax.

Jordan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	0.08%	No	N/A	Effective January 1, 2019, gains realized from transfer of listed shares became taxable in Jordan at a tax rate of 0.08%.
Dividends	Exempt		N/A	
Interest	10%		N/A	WHT rate for non-resident service providers should be 10%.

Kazakhstan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	20%	Yes	Exempt	Gains on shares held by Cayman Islands Limited Company would likely be subject to a 20% tax rate.
Dividends	20%		5%	Dividends derived by Cayman Islands Limited Company would likely be subject to a 20% tax rate.
Interest	20%		10%	Interest derived by Cayman Islands Limited Company would likely be subject to a 20% tax rate.

Kenya

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Gains derived by non-resident companies from the disposal of shares listed on the Nairobi Securities Exchange would generally be exempt.
Dividends	15%		N/A	
Interest	25%, 15% or 5%		N/A	Generally, a 15% WHT rate would apply on interest paid to non-residents. However, a 25% WHT rate should apply for interest paid on bearer instruments of at least 2 years and bearer bonds with a maturity greater than 10 years. A 15% WHT rate would be applicable on interest paid to non-residents on Government bearer bonds with a maturity of more than 2 years, and 5% for interest paid by a company within the special economic zone (SEZ).

Korea (Republic of)

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	The lesser of 11% of the sales proceeds, or 22% of the net gain	Yes	Exempt	The tax treaty exemption on capital gains may apply unless real property would be disposed of.
Dividends	22%		16.5%	Generally, dividend income would be subject to WHT of 22% unless it would be reduced by the tax treaty. Under the tax treaty, the WHT rate on dividends should be reduced to 16.5% of the gross amount of the dividends.
Interest	22%, 15.4% or Exempt		13.2%	Interest from bonds issued by the Korean government and interest from Monetary stabilization bond issued by Bank of Korea should be exempt from WHT. Interest from bonds issued by Korean local government, and domestic corporations should be subject to 15.4% rate. Other cases, 22% WHT rate applies unless reduced by the tax treaty.

Latvia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	No taxes should be levied on gains realized by non-resident investors.
Dividends	Exempt		N/A	Dividends paid by resident companies to non-resident companies are in principle only subject to Latvian corporate income tax (distribution tax), and no WHT should be due.
Interest	Exempt		N/A	There should be no WHT on interest paid to non-resident companies.

Lebanon

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	No	N/A	A 10% WHT rate should apply on interest payments with respect to debts, deposits, guarantees, and bonds issued by companies and government treasury bills.
Dividends	10%		N/A	
Interest	10%		N/A	

Liechtenstein

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Lithuania

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	15%		15%	
Interest	10%		Exempt	

Luxembourg

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	0% or 18.19%	Yes	N/A	In general, gains from the sale of shares in a listed company should be exempt unless (i) the non-resident owned a "substantial participation" (more than 10% of share capital) in the Luxembourg-listed company and (ii) the period between acquisition and disposition is less than 6 months. The effective tax rate for 2019 going forward should 18.19%.
Dividends	15%		15%	
Interest	Exempt		Exempt	

Macau

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Malaysia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt or 15%		N/A	Interest on certain government and corporate fixed-income securities may be tax exempt, including fixed-income securities issued by the Malaysian government and fixed-income securities approved or authorized by the Securities Commission.

Maldives

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	Yes	Exempt	Generally, disposition of shares from the resident company of the Maldives by a non-resident shareholder would be subject to WHT at a rate of 10% on the gross payment.
Dividends	10%		Exempt	
Interest	Exempt or 10%		Exempt	Interest derived from a debt security or similar product which is listed or admitted for trading on a securities exchange licensed by the Maldives Capital Market Development Authority for operation in the Maldives should be exempted. Otherwise, generally 10% WHT.

Malta

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	Exempt		Exempt	
Interest	Exempt		Exempt	

Marshall Islands

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	Exempt		Exempt	
Interest	Exempt		Exempt	

Mauritius

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	15% or Exempt		N/A	Generally, a 15% tax rate. However, no WHT would likely apply if interest paid to a non-resident fund by: <ol style="list-style-type: none"> 1. A corporation holding a Global Business License under the Financial Services Act out of its foreign source income; or 2. A bank holding a banking license under the Banking Act insofar as the interest would be paid out of gross income derived from its banking transactions with non-residents and corporations holding a Global Business License under the Financial Services Act.

Mexico

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10% or 40%	Yes	Exempt	In general, non-residents that realize gains on the transfer of listed shares through the stock exchange should be subject to a 10% tax rate. However, there may be an exemption available under the applicable tax treaty. Tax havens may be subject to a 40% tax rate.
Dividends	10%		Exempt or 5% or 10%	A 10% WHT rate should apply to dividends that arise from earnings starting 2014. U.S.-Mexico tax treaty: 10% general tax rate but may be reduced to 5% if the beneficial owner is a company owning directly at least 10% of the voting stock of the company paying the dividends. It should be exempt if the beneficial owner is a company that owns 80% of voting shares during the previous 12 months and complies with the limitation of benefits clause and a tax residence certificate is provided.
Interest	Exempt, 4.9%, or 40%		Lower of Nontreaty Rate or 15%	A 4.9% WHT rate should apply on interest from bonds or securities that are regularly and substantially traded on a recognized securities market. Interest on government bonds should be generally exempt. Tax havens may be subject to a 40% tax rate.

Moldova

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	12%	No	N/A	
Dividends	6%		N/A	
Interest	12%		N/A	

Monaco

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

Mongolia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	20%	No	N/A	
Dividends	5% or 20%		N/A	Dividend income earned by a nonresident taxpayer should generally be subject to 20% withholding tax. Dividend income earned by a nonresident taxpayer from shares that traded publicly within domestic and foreign primary and secondary securities market of Mongolian resident taxpayer (not holding minerals, radioactive minerals, oil exploration and mining special license) should be subject to a 5% withholding tax (effective from January 1, 2023).
Interest	5% or 20%		N/A	Interest income earned by a nonresident taxpayer should generally be subject to 20% withholding tax. Interest income earned by a nonresident taxpayer from loans and debt instruments issued by a commercial bank of Mongolia should be subject to 5% withholding tax. Interest income earned by nonresidents from debt instrument that is traded publicly within domestic and foreign primary and secondary securities market of Mongolian resident taxpayer (not holding minerals, radioactive minerals, oil exploration and mining special license) should be subject to 5% withholding tax (effective from January 1, 2023).

Montenegro

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	No	N/A	
Dividends	15%		N/A	
Interest	15%		N/A	

Montserrat

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	15%		N/A	
Interest	20%		N/A	

Morocco

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	15% (2022) 13.75% (2023) 12.50% (2024) 11.25% (2025) 10% (2026)		No further reduction	
Interest	10% or 0%		No further reduction	Interest on government bonds or on loans granted in foreign currency for a 10-year period may be exempt from withholding.

Netherlands

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt, 15% or 25.8% (2022); Exempt, 19% or 25.8% (2023)	Yes	Exempt	0% applies if less than 5% ownership. Otherwise, 15% or 25.8% tax rate may apply for 2022, and 19% or 25.8% for 2023.
Dividends	15%		Exempt or 5% or 15%	If specific provisions of the U.S. - Netherlands tax treaty would be met, no tax should apply. Otherwise, 5% tax rate if at least 10% voting rights and 15% in other cases.
Interest	Exempt or 25.8% (2022 and 2023)		Exempt	A WHT on interest of 25.8% (rate in 2022 and 2023) applies with respect to interest payments between affiliated parties under certain conditions.

New Zealand

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	28% or Exempt	Yes	Exempt	Gains likely to be subject to a 28% tax to the extent trading activities are considered as under "revenue account," however, if the investment fund meets certain requirements an exemption may be available. If not revenue account, gain may be exempt. Under the tax treaty, no tax should apply unless it is a real property company, or the non-resident has a permanent establishment.
Dividends	30% or 15%		15%	The 15% nontreaty tax rate should apply if the dividend would be fully imputed. Note: assumes a shareholding of less than 10%.
Interest	15% or Exempt		Lower of Nontreaty Rate or 10%	The 0% nontreaty rate should apply where the issuer has been granted "Approved Issuer" status.

Nigeria

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10% or Exempt	No	N/A	Gains from equity (shares) should be taxable at a 10% rate where the aggregate proceeds (gross amount received) from such disposal exceeds N100million (or its equivalent) in any 12 consecutive months, subject to some exceptions.
Dividends	10%		N/A	
Interest	Exempt or 10%		N/A	Exempt or 10%. The Company Income Tax Bond exemption order expired at the end of December 2021. Therefore, from January 2022, interest from corporate bonds and treasury bills should be subject to WHT at 10%. However, Interest from FGN bonds remains tax exempt.

Norway

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	25%		15%	
Interest	Exempt or 15%		Exempt or 10%	Interest WHT may apply on payments to certain related parties.

Oman

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Gains from the sale of shares registered on the Muscat Securities Market should be exempt.
Dividends	Exempt		N/A	10% WHT has been suspended for a period of 5 years from 2020 until 2024.
Interest	Exempt		N/A	10% WHT has been suspended for a period of 5 years from 2020 until 2024.

Pakistan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes																
Gains	Rates Based on Holding Period (See Notes)	Yes	Treaty Does Not Alter Domestic Rules	<p>The rates of tax on disposal of securities are as follows:</p> <table border="1"> <thead> <tr> <th>Holding period</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Less than 1 year</td> <td>15%</td> </tr> <tr> <td>From 1 year to 2 years</td> <td>12.5%</td> </tr> <tr> <td>From 2 years to 3 years</td> <td>10%</td> </tr> <tr> <td>From 3 years to 4 years</td> <td>7.5%</td> </tr> <tr> <td>From 4 years to 5 years</td> <td>5%</td> </tr> <tr> <td>From 5 years to 6 years</td> <td>2.5%</td> </tr> <tr> <td>More than 6 years</td> <td>0%</td> </tr> </tbody> </table> <p>The rate of 12.5% should apply on disposal of those securities which were acquired on or before June 30, 2022, irrespective of the holding period. This means that the above rates should apply on disposal of securities acquired on or after July 1, 2022.</p>	Holding period	Rate	Less than 1 year	15%	From 1 year to 2 years	12.5%	From 2 years to 3 years	10%	From 3 years to 4 years	7.5%	From 4 years to 5 years	5%	From 5 years to 6 years	2.5%	More than 6 years	0%
Holding period	Rate																			
Less than 1 year	15%																			
From 1 year to 2 years	12.5%																			
From 2 years to 3 years	10%																			
From 3 years to 4 years	7.5%																			
From 4 years to 5 years	5%																			
From 5 years to 6 years	2.5%																			
More than 6 years	0%																			
Dividends	7.5%, 15%, 25%		Treaty Does Not Alter Domestic Rules	<p>Dividend WHT rate of 25% would likely apply when the non-resident received dividends from a company having no tax payable for the year due to exemption of income, carry-forward of losses or tax credit. Dividend WHT rate of 7.5% would likely apply with respect to certain power/energy companies. In all other cases, a dividend WHT rate of 15% would likely apply.</p>																
Interest	10% or Exempt		Treaty Does Not Alter Domestic Rules	<p>An interest WHT rate of 10% would likely apply. Interest earned on certain approved Government of Pakistan issued bonds in foreign stock markets/ exchanges should be exempt from tax.</p>																

Panama

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	10%		N/A	Dividends would generally be subject to a 10% WHT rate.
Interest	12.5% or Exempt		N/A	Interest would generally be subject to a 12.5% tax rate; however, certain tax exemptions may apply.

Peru

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt, 5% or 30%	No	N/A	Generally, if listed and traded on the Peruvian stock exchange, gain should be subject to a 5% tax. If not, the applicable rate should be 30%. From January 1, 2016, a temporary exemption was introduced for sales on the Peruvian stock exchange when certain requirements are met. Such exemption was in force until December 31, 2022, for individuals and entities. However, from January 1 to December 31, 2023, exemption should apply only to the gains obtained by individuals and only to the first 100 Tax Units (equivalent to S/ 495,000 or approx. US\$ 127,000) of the gains obtained in every tax year.
Dividends	5%		N/A	
Interest	Exempt, 4.99%, or 30%		N/A	Government bond interest should be tax exempt. The payment of interest to an overseas entity may be subject to the following rates of WHT: — 4.99% on certain loans — 30% otherwise.

Philippines

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	0.6% or 15%	Yes	Exempt	0.6% transfer tax should apply on the gross proceeds from sale of listed shares in the Philippine Stock Exchange. Unlisted shares should be subject to a 15% final tax. Under Republic of the Philippines-U.S. Tax Treaty, non-residents should not be subject to Capital Gains Tax on unlisted shares, unless the shares are those of a corporation at least 50% of whose assets consist of real property in the Philippines.
Dividends	25% or 15%		25% or 20%	The 25% rate should be reduced to 15% if the recipient's country of residence provides a tax credit of at least 15% or does not impose tax on dividend income. Tax treaty preferential rate of 20% may apply.
Interest	25% or 20%		15% or 10%	The 20% rate would apply on interest from any currency bank deposit, deposit substitute, trust funds and similar arrangements and royalties, otherwise the 25% rate should apply. Tax treaty preferential rates of 15% or 10% may apply.

Poland

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	19%	Yes	Exempt	A 5% WHT rate on dividends should be applicable if the recipient holds at least 10% of shares of the company paying the dividends, in other cases 15% tax rate may apply under the tax treaty.
Dividends	19%		15% or 5%	
Interest	Exempt or 20%		0%	Interest on the Polish government bonds and bonds issued by Bank Gospodarstwa Krajowego offered on foreign markets should be exempt.

Portugal

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	25%	Yes	Exempt	25% tax rate should apply to tax-haven residents.
Dividends	35%		15%	35% tax rate should apply if paid to a tax-haven resident or an unidentified recipient.
Interest	Exempt or 35%		10%	Interest on certain debt may be exempt for residents in a country that did sign an exchange of information agreement with Portugal. Cayman has an exchange of information agreement in force with Portugal. The 35% rate should apply to a tax-haven resident or an unidentified recipient.

Puerto Rico

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	10%		N/A	
Interest	Exempt or 29%		N/A	Generally, interest would be exempt from tax. Where interest payments are made to a related party, a 29% tax rate should apply.

Qatar

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	10%	No	N/A	
Dividends	Exempt		N/A	
Interest	5%		N/A	

Romania

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	16%	Yes	Exempt	
Dividends	5% (2022); 8% (2023)		5%	Starting from January 1, 2023, the tax rate on dividends distributed to non-residents increased from 5% to 8%.
Interest	50%, 16% or Exempt		10%	<p>In general, the WHT rate should be 16%; however, interest on government bonds and debt instruments issued by the Romanian National Bank may be exempt.</p> <p>Also, interest on bonds issued by Romanian companies may be exempt if the bonds are issued in accordance with a prospectus which is approved by the competent regulatory authority and the interest would be paid to non-related parties.</p> <p>An increased WHT rate of 50% applies for income (interest, royalties, commissions, and services) paid to a country with which Romania has not concluded an exchange of information treaty and as long as the transactions qualify as an artificial transaction (those which do not have an economic purpose, are not carried out in the normal course of business and their only purpose is to avoid taxation or obtain undue fiscal advantages).</p>

Saudi Arabia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Gain on sale of shares listed on Saudi stock exchange should generally be exempt from tax.
Dividends	5% or Exempt		N/A	Dividends paid by resident companies to non-residents should be subject to a 5% WHT. However, the WHT should not apply to distributions made by companies operating in the oil and gas sectors.
Interest	5% or Exempt		N/A	Interest from loans paid by residents to non-resident companies should be subject to a 5% WHT.

Senegal

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	30%	No	N/A	Gains derived from the sale of shares should be subject to a 30% tax rate.
Dividends	10%		N/A	
Interest	8%, 16% or 20%		N/A	Interest on deposit bank accounts held in Senegal paid to non-resident companies should be subject to WHT at the rate of 8% on the gross amount. Interest on time deposit certificates should be subject to a WHT of 20%. Other types of interest payments from Senegal to non-resident companies should be subject to a WHT at the rate of 16% on the gross amount.

Serbia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	20%	No	N/A	
Dividends	20%		N/A	
Interest	25% or Exempt		N/A	For residents of low-tax jurisdictions with preferential tax systems (e.g., Cayman Islands), the rate should be 25%. Interest on bonds or debentures issued by the government or the National Bank should be exempt.

Singapore

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	15% or Exempt		N/A	Certain exemptions for non-residents without a permanent establishment in Singapore may apply, including a possible exemption from WHT on interest derived from qualifying debt securities issued between February 28, 1998, and December 31, 2023, and from qualifying project debt securities issued between November 1, 2006, and December 31, 2022.

Slovak Republic

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	21%	Yes	Exempt	
Dividends	35%		15%	
Interest	Exempt or 35%		Exempt	Interest on bonds and government treasury bills paid to a non-resident should not qualify as Slovak sourced income and as such should not be subject to Slovak WHT rate. Interest derived from loans and securities (other than bonds and government treasury bills) paid to non-EU countries should generally be subject to 35% WHT rate.

Slovenia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	15%		15%	
Interest	15%		5%	Interest on government debt should generally be exempt from tax.

South Africa

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 21.6%	Yes	Exempt	Gains generally exempt from tax to the extent that the non-resident does not have a permanent establishment in South Africa or the shares do not consist of an interest in immovable property (i.e., assets of the company consist largely of real estate in South Africa). Otherwise, a 21.6% tax rate may apply. Under the tax treaty, no tax should apply unless it is a real property company or the non-resident
Dividends	20%		5% or 15%	Under the tax treaty, the 5% reduced rate may apply if there is substantial ownership.
Interest	15%		0% unless anti-avoidance provisions apply	A 15% WHT rate should apply to interest and can be reduced by the tax treaty. Certain portfolio interest, including that arising from government bonds and listed debt instruments, may be exempt.

Spain

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	19%	Yes	Exempt	Gains generally should be taxable at a 19% tax rate. Under the U.S.-Spain tax treaty, gain should be exempt unless is substantial ownership or land-rich shares. Notwithstanding the above, the Protocol to the U.S.-Spain tax treaty, which entered into force on November 27, 2019, eliminates the taxation in cases of substantial ownership but maintains the taxation on gains derived from the transfer of
Dividends	19%		5% or 15%	Under the Protocol to the U.S.-Spain tax treaty, a tax rate of 5% should apply if the beneficial owner is a company owning directly at least 10% of the voting stock of the company paying the dividends. A tax rate of 15% should apply to all other cases.
Interest	Exempt or 19%		Exempt or 10%	Under domestic law, interest may include gains on the sale of debt instruments in certain cases. Current applicable tax rate should be 19%. Government bonds and interest paid to EU residents should be exempt. Under the Protocol to the U.S.-Spain tax treaty a general exemption from WHT for interest would likely apply (subject to certain exceptions).

Sri Lanka

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	Gains from the disposition of shares listed on the Colombo Stock Exchange (CSE) should be exempt from tax in Sri Lanka.
Dividends	Exempt; 15% (2023)		Exempt	Effective from January 1, 2020, dividends should be exempt from tax. Effective from January 1, 2023, dividends should be subject to WHT at the rate of 15%.
Interest	5% or Exempt		5% or Exempt	Generally, a 5% tax rate should apply. Exemption may apply on certain government bonds.

St. Kitts and Nevis

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt or 16.5%	No	N/A	Gains should be exempt when the shares are held for more than 1 year. When shares are disposed of within 1 year of acquisition, the gain should be subject to a tax rate of 16.5%.
Dividends	15%		N/A	
Interest	15%		N/A	

St. Lucia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	15%		N/A	

St. Vincent and the Grenadines

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	Exempt		N/A	
Interest	20%		N/A	

Sweden

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	30%		15%	The definition of dividends under Swedish Withholding Tax Act also covers certain dividend-like payments, such as share redemption payments, etc.
Interest	Exempt		Exempt	

Switzerland

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	
Dividends	35%		15%	Tax treaty-reduced rates require filing for a refund.
Interest	35% or Exempt		Exempt	Interest payments on certain qualifying write-down bonds and contingent convertible bonds (CoCos) are generally exempt from WHT.

Taiwan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Non-resident corporate shareholders with no permanent establishment in Taiwan should be exempt from income tax or alternative minimum tax on the gains arising from the sale of listed shares, futures, or options.
Dividends	21%		N/A	
Interest	15% or 20%		N/A	Interest derived from certain corporate bonds, government bonds, short-term commercial paper, REITs, and securitized loans should be subject to a 15% tax rate. All other interest would likely be subject to a 20% rate.

Thailand

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	Yes	No Further Reduction	Tax should be withheld at source if the purchaser or broker is a resident of Thailand. If neither the purchaser nor the seller are Thai residents, and the transaction is executed and the payment is made outside of Thailand, then the WHT provisions should not apply, and such transaction should be considered outside the Thai tax regime.
Dividends	10%		No Further Reduction	
Interest	15% or Exempt		15% or 10%	Generally, interest on government bonds should be exempt from tax.

Tunisia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	25%	Yes	Exempt	
Dividends	25%		10%	
Interest	25%		Exempt	

Turkey

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	Gains derived by nonresident companies from the disposal of shares listed on the Istanbul Stock Exchange should generally be exempt from Turkish tax. Foreign investors must submit a certificate of tax residency in order to be eligible for the current exemption from gains tax.
Dividends	10%		No Further Reduction	
Interest	Exempt		No Further Reduction	Interest on government bonds, treasury bills, Eurobonds, and traded corporate bonds issued after January 1, 2006 should be generally exempt. However, please refer to the prospectus of the particular debt offering.

Ukraine

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	15%	Yes	Exempt	
Dividends	15%		15%	
Interest	15%		Exempt	

United Arab Emirates

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	Please note that oil & gas entities are taxed under a different tax system, as transactions involving these entities should be analyzed on a case-by-case basis.
Dividends	Exempt		N/A	
Interest	Exempt		N/A	

United Kingdom

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	Yes	Exempt	No withholding tax on dividends should be paid by a U.K. company.
Dividends	Exempt		Exempt	
Interest	20% or Exempt		Exempt	Interest on Quoted Eurobonds and Qualifying Private Placements should be exempt from withholding tax.

United States

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited Company)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	N/A	N/A	Gains realized by non-resident investors should generally be exempt from U.S. tax unless connected with U.S. branch activities of the nonresident investor. However, tax may apply if shares would be treated as U.S. real property interests. Note: offshore funds may suffer material adverse U.S. income tax consequences unless the fund (i) timely and properly registers with the Internal Revenue Service under the Foreign Account Tax Compliance Act (FATCA), and (ii) complies with all related investor due diligence, withholding and reporting obligations imposed under the FATCA regulations and any applicable intergovernmental agreement (IGA).
Dividends	30%		N/A	See note on FATCA, above.
Interest	Exempt or 30%		N/A	Non-residents should generally be exempt from U.S. tax on "portfolio interest." If non-qualifying interest, the applicable rate should be 30%. See note on FATCA, above.

Uruguay

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	7%		N/A	
Interest	12%		N/A	

Uzbekistan

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	20%	No	N/A	
Dividends	5% or 10%		N/A	From April 1, 2022 to December 31, 2024, dividends derived by non-resident entities should be subject to WHT at a 5% rate. Prior to April 1, 2022, the WHT rate should be 10%.
Interest	0% or 10%		N/A	From April 1, 2022 to December 31, 2024, interest derived by non-resident entities from corporate bonds should be exempt from WHT. Prior to April 1, 2022, the WHT rate should be 10%.

Venezuela

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt, 1%, 15% to 34%	Yes	Exempt	Gains from the alienation of publicly traded shares on the Venezuelan stock exchange should be subject a 1% transaction tax on the gross proceeds. OTC transactions should be subject to tax at rates ranging from 15% to 34%. Bonds generally taxable at rates ranging from 15% to 34%, but exemptions may apply.
Dividends	34%		15% or 5%	Only dividend distributions in excess of taxable profits of the distributing company should be subject to WHT. The WHT rate should be increased to 50% for hydrocarbon companies and 60% for mining companies.
Interest	15% to 34%		10% or 4.95%	

Vietnam

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	0.1%	No	N/A	
Dividends	Exempt		N/A	
Interest	5%		N/A	

Zambia

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	Exempt	No	N/A	
Dividends	20%		N/A	
Interest	20% or 15%		N/A	Interest on government bonds and treasury bills should be subject to WHT at a rate of 15%.

Zimbabwe

Type of income	Tax rate applicable to nontreaty resident fund (Assumed to be a Cayman Islands Limited)	Has country concluded a bilateral income tax treaty with the United States?	Reduced tax rate applicable to eligible U.S. tax resident investor	Notes
Gains	1.5% or 2% or 4%	No	N/A	From January 1, 2022 to October 21, 2022, gain from listed shares should be subject to a 1.5% tax rate (when held for at least 6 months) or 2% tax rate (when held for less than 6 months). From October 22, 2022, gain from listed shares should be subject to a 1.5% tax rate (when held for at least 6 months) or 4% tax rate (when held for less than 6 months).
Dividends	5% or 10% or 15%		N/A	The WHT rate should be 5% on dividends from shares listed on the Victoria Falls Securities Exchange. The WHT rate should be 10% on dividends from shares listed on the Zimbabwe Stock Exchange. All other dividends should be subject to a 15% tax rate.
Interest	Exempt		N/A	

About the author



Carles Farre is a Tax principal in KPMG LLP's International Tax practice and focuses on helping clients in the asset management industry. His clients consist of asset managers that include pension plans, hedge funds, private equity funds, venture capital funds, mutual funds, broker-dealers, and investment advisers. He has extensive experience addressing complex U.S. and foreign country tax issues affecting his clients.

Carles leads delivery of KPMG LLP's GTT Services that address source-country taxation of investments and the related in-country compliance obligations. KPMG professionals who provide GTT Services work with KPMG International member firms to focus on the taxation of global securities and other investments, including monitoring related tax developments, across more than 150 countries.

Contact us

Carles Farre
KPMG LLP
Principal, International Tax
New York
T: +1 212-954-1469
E: cfarre@kpmg.com

www.tax.kpmg.us

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2023 KPMG LLP, a Delaware limited liability partnership 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. NDP419533-1A