

# Morningstar Indexes

## Withholding Tax Rates for Dividends and Distributions

Morningstar Indexes takes the perspective of a nonresident institutional investor and uses the following nontreaty tax rates for dividends and distributions based on each company's country of incorporation and, sometimes, industry.

Country Name	Tax Rate	Country Name	Tax Rate	Country Name	Tax Rate	Country Name	Tax Rate
Andorra	0	Estonia	0	Macedonia	0.1	Senegal	0.1
Angola	0.1	Faroe Islands	0.35	Malawi	0.15	Serbia	0.2
Antigua and Barbuda	0.25	Finland	0.35	Malaysia	0	Singapore	0
Argentina	0.07	France	0.25	Malaysia (REITs)	0.1	Singapore (REITs)	0.1
Australia <sup>1</sup>	0.3	Gabon	0.2	Malta	0	Slovakia	0.35
Austria	0.275	Georgia	0.05	Marshall Islands	0	Slovenia	0.15
Bahamas	0	Germany	0.26375	Mauritius	0	South Africa	0.2
Bahrain	0	Ghana	0.08	Mexico <sup>3</sup>	0.1	South Korea	0.22
Bangladesh	0.2	Gibraltar	0	Mexico (REITs)	0.3	Spain	0.19
Barbados	0.05	Greece	0.05	Monaco	0	Sri Lanka	0.15
Belgium	0.3	Guernsey <sup>2</sup>	0	Montenegro	0.15	Sweden	0.3
Belize	0.15	Hong Kong	0	Morocco	0.125	Switzerland <sup>4</sup>	0.35
Bermuda	0	Hungary	0	Namibia	0.2	Taiwan <sup>5</sup>	0.21
Bosnia and Herzegovina	0.05	Iceland	0.21	Netherlands	0.15	Taiwan (REITs)	0.15
Botswana	0.1	India	0.2	Netherlands Antilles	0	Tanzania	0.1
Brazil	0	Indonesia	0.2	New Caledonia	0.186	Thailand	0.1
Brazil (Interest on Capital)	0.15	Ireland	0.25	New Zealand	0.3	Trinidad and Tobago	0.08
British Virgin Islands	0	Isle of Man	0	Nigeria	0.1	Tunisia	0.1
Bulgaria	0.05	Israel	0.25	Norway	0.25	Turkey	0.15
Cambodia	0.14	Italy	0.26	Oman	0	Turkey (REITs)	0
Cameroon	0.165	Ivory Coast	0.1	Pakistan	0.15	Uganda	0.15
Canada	0.25	Jamaica	0.3333	Palestine	0	Ukraine	0.15
Cayman Islands	0	Japan	0.15315	Panama	0.1	United Arab Emirates	0

Chile	0.35	Jersey	0	Papua New Guinea	0.15	United Kingdom	0
China	0.1	Jordan	0	Peru	0.05	United Kingdom (REITs)	0.2
Colombia	0.2	Kazakhstan	0.15	Philippines	0.25	United States	0.3
Cook Islands	0.15	Kenya	0.15	Poland	0.19	Venezuela	0.34
Croatia	0.1	Kuwait	0	Portugal	0.25	Vietnam	0
Curacao	0	Latvia	0	Puerto Rico	0.1	Virgin Islands	0
Cyprus	0	Lebanon	0.1	Qatar	0	Zambia	0.2
Czech Republic	0.35	Liberia	0.15	Romania	0.08	Zambia (REITs)	0.15
Denmark	0.27	Liechtenstein	0	Russian Federation	0.15	Zimbabwe	0.1
Ecuador	0.1	Lithuania	0.16	Rwanda	0.15		
Egypt	0.05	Luxembourg	0.15	Saudi Arabia	0.05		

<sup>1</sup> Australia franked dividends are taxed at 0%. Unfranked dividends are taxed at 30%.

<sup>2</sup> Guernsey REIT companies following the UK REIT regime and declare dividends that are property income distributions (PID) are taxed at 20%.

<sup>3</sup> In Mexico, dividends are taxed at 0% if it originates from the earnings in the CUFIN account before Dec. 31, 2013.

<sup>4</sup> In Switzerland, dividends are taxed at 0% if it is declared from capital contribution reserves.

<sup>5</sup> In Taiwan, dividends are taxed at 0% if it is declared from capital and legal reserves.

*Updated: January 13, 2025*