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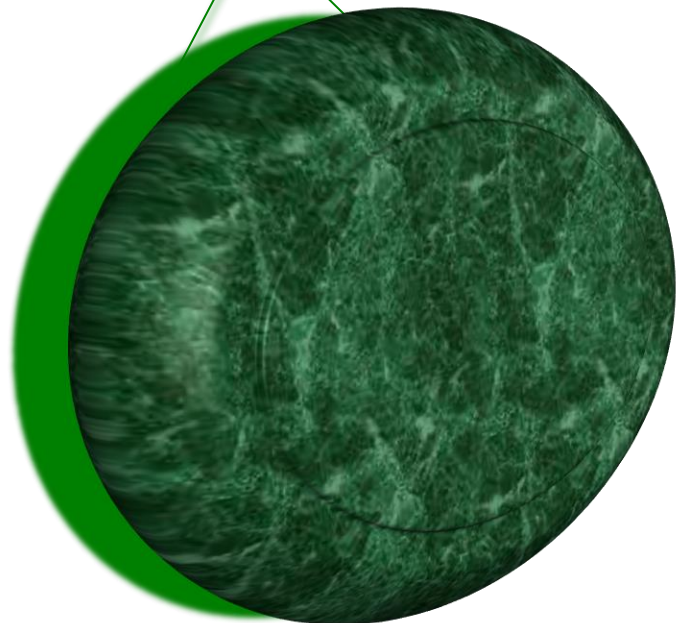
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DOUBLE TAX TREATIES RATES

4 January 2018



DOUBLE TAX TREATIES RATES

Withholding Tax (WHT) on dividend, interest and royalties' tables

TABLE A below illustrates the applicable Cyprus WHT rates on outbound dividend, interest and royalty payments. TABLE B, further below, illustrates the WHT rates provided for in the double tax treaties entered into by Cyprus. This table illustrates the maximum tax rates on Cyprus inbound payments which the treaty partner country may charge on such type incomes qualifying under the respective treaty. The actual WHT rate charged may be lower/eliminated based on each paying country's domestic law provisions.

TABLE A - WHT on outbound payments from Cyprus

Paid from Cyprus				
Paid to	Dividends (1) %	Interest (1) %	Royalties Rights not used within Cyprus %	Royalties Rights used within Cyprus %
Non-treaty countries	Nil	Nil	Nil	5/10 (2)
Armenia	Nil	Nil	Nil	5
Austria	Nil	Nil	Nil	Nil
Bahrain	Nil	Nil	Nil	Nil
Belarus	Nil	Nil	Nil	5
Belgium	Nil	Nil	Nil	Nil
Bosnia (7)	Nil	Nil	Nil	5/10 (5)
Bulgaria	Nil	Nil	Nil	5/10 (5)
Canada	Nil	Nil	Nil	0/5/10 (4), (5)
China, P.R.	Nil	Nil	Nil	5/10 (5)
Czech Republic	Nil	Nil	Nil	0/10 (11)
Denmark	Nil	Nil	Nil	Nil
Egypt	Nil	Nil	Nil	5/10 (5)
Ethiopia (14)	Nil	Nil	Nil	5
Estonia	Nil	Nil	Nil	Nil
Finland	Nil	Nil	Nil	Nil
France	Nil	Nil	Nil	0/5 (3)
Georgia	Nil	Nil	Nil	Nil
Germany	Nil	Nil	Nil	Nil
Greece	Nil	Nil	Nil	0/5 (5)
Guernsey	Nil	Nil	Nil	Nil
Hungary	Nil	Nil	Nil	Nil
Iceland	Nil	Nil	Nil	5
India	Nil	Nil	Nil	5/10 (5)
Iran (13)	Nil	Nil	Nil	5/6 (5)
Ireland, Rep. of	Nil	Nil	Nil	0/5 (5)
Italy	Nil	Nil	Nil	Nil
Jersey (13)	Nil	Nil	Nil	Nil
Kuwait	Nil	Nil	Nil	5
Latvia	Nil	Nil	Nil	0/5 (12)
Lebanon	Nil	Nil	Nil	Nil
Lithuania	Nil	Nil	Nil	5
Malta	Nil	Nil	Nil	5/10 (5)
Mauritius	Nil	Nil	Nil	Nil
Moldova	Nil	Nil	Nil	5
Montenegro (7)	Nil	Nil	Nil	5/10 (5)
Norway	Nil	Nil	Nil	Nil
Poland	Nil	Nil	Nil	5
Portugal	Nil	Nil	Nil	5/10 (5)
Qatar	Nil	Nil	Nil	5

Romania	Nil	Nil	Nil	0/5 (10)
Russia	Nil	Nil	Nil	Nil
San Marino	Nil	Nil	Nil	Nil
Serbia (7)	Nil	Nil	Nil	5/10 (5)
Seychelles	Nil	Nil	Nil	5
Singapore	Nil	Nil	Nil	5/10 (5)
Slovakia Republic (9)	Nil	Nil	Nil	0/5 (10)
Slovenia	Nil	Nil	Nil	5
South Africa	Nil	Nil	Nil	Nil
Spain	Nil	Nil	Nil	Nil
Sweden	Nil	Nil	Nil	Nil
Switzerland	Nil	Nil	Nil	Nil
Syria	Nil	Nil	Nil	5/10 (5)
Thailand	Nil	Nil	Nil	5/10 (6)
Ukraine	Nil	Nil	Nil	5/10 (8)
United Arab Emirates	Nil	Nil	Nil	Nil
United Kingdom	Nil	Nil	Nil	0/5 (3)
United States	Nil	Nil	Nil	Nil

TABLE A - Notes - Outbound payments from Cyprus

- Under Cyprus legislation, there is no WHT on dividends and interest paid to non-residents of Cyprus. Further, there is also no WHT on royalties paid to non-residents of Cyprus for rights not used within Cyprus.
- Royalties earned on rights used within Cyprus are subject to WHT of 10% (except royalties relating to cinematographic films, where the WHT rate is 5%).
- A WHT rate of 5% is applicable on royalties for cinematographic films including films and video tape for television.
- 0% on literary, dramatic, musical, or artistic work (excluding motion picture films and works on film or videotape for use in connection with television).
- The WHT rate of 5% is applicable on cinematographic film royalties.
- 5% WHT applies for any copyright of literary, dramatic, musical, artistic, or scientific work.
- Serbia, Montenegro and Bosnia apply the Yugoslavia/ Cyprus treaty.
- A 5% WHT will be levied on payment of royalties in respect of any copyright of scientific work, any patent, trademark, secret formula, process, or information concerning industrial, commercial, or scientific experience and cinematographic films.
- The Cyprus-Czechoslovakia treaty applies with the Slovak Republic.
- 5% WHT rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes, or any industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
- 10% WHT rate applies for patent, trademark, design or model, plan, secret formula or process, computer software or industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
- Nil applies if the payer is a company that is a resident in Cyprus and the beneficial owner of the income is a company (other than partnership) that is a resident in Latvia. 5% WHT rate applies for all other cases.
- The treaty is effective as from 1 January 2018.
- The treaty is effective as from 1 January 2018 for Cyprus.

TABLE B - Maximum WHT on inbound payments to Cyprus

Received in Cyprus			
Paid from	Dividends %	Interest %	Royalties %
Armenia	0/5 (1)	5	5
Austria	10	Nil	Nil
Bahrain	Nil	Nil	Nil
Belarus	5/10/15 (2)	5	5
Belgium	10/15 (3)	0/10 (4), (5)	Nil
Bosnia (6)	10	10	10
Bulgaria	5/10 (7)	0/7 (4), (8)	10 (8)
Canada	15	0/15 (9)	0/10 (10)
China, P.R.	10	10	10
Czech Republic	0/5 (11)	Nil	0/10 (12)
Denmark	0/15 (4), (13)	Nil	Nil
Egypt	15	15	10
Ethiopia (46)	5	5	5
Estonia	Nil	Nil	Nil
Finland	5/15 (14)	Nil	Nil
France	10/15 (15)	0/10 (16)	0/5 (17)
Georgia	Nil	Nil	Nil
Germany	5/15 (18)	Nil	Nil
Greece	25	10	0/5 (19)
Guernsey	Nil	Nil	Nil
Hungary	5/15 (3)	0/10 (4)	Nil
Iceland	5/10 (39)	Nil	5
India	10 (20)	0/10 (46)	10 (21)
Iran (45)	5/10 (47)	5	6
Ireland, Rep. of	Nil	Nil	0/5 (19)
Italy	15	10	Nil
Jersey (45)	Nil	Nil	Nil
Kuwait	0	0	5
Latvia	0/10(42)	0/10(42)	0/5(43)
Lebanon	5	5	Nil
Lithuania	0/5 (22)	Nil	5
Malta	Nil	10	10
Mauritius	Nil	Nil	Nil
Moldova	5/10 (24)	5	5
Montenegro (6)	10	10	10
Norway	0/15 (36)	Nil	Nil
Poland	0/5 (23)	0/5 (4)	5
Portugal	10	10	10
Qatar	Nil	Nil	5
Romania	10	0/10 (4)	0/5 (25)
Russia	5/10 (26)	Nil	Nil
San Marino	Nil	Nil	Nil
Serbia (6)	10	10	10
Seychelles	Nil	Nil	5
Singapore	Nil	0/7/10 (4), (27)	10
Slovak Republic	0/5 (28)	Nil	Nil
(37)	10	0/10 (4)	0/5 (25)
Slovenia	5	5	5
South Africa	5/10(41)	Nil	Nil
Spain	0/5 (28)	Nil	Nil
Sweden	5/15 (3)	0/10 (4)	Nil
Switzerland	0/15 (40)	Nil	Nil
Syria	0/15 (29)	0/10 (9)	10/15 (38)

Thailand	10	10/15 (30)	5/10/15 (31)
Ukraine	5/15 (32)	2	5/10 (33)
United Arab Emirates	Nil	Nil	Nil
United Kingdom	0/15 (34)	10	0/5 (17)
United States	5/15 (35)	0/10 (16)	Nil

TABLE B - Notes - Inbound payments to Cyprus

1. The WHT rate of 5% applies where a dividend is paid by a company in which the beneficial owner has invested less than EUR 150.000.
2. A WHT rate of 5% applies where the investment is not less than EUR 200.000 in the share capital of the company paying the dividend. If such investment is less than EUR 200000, dividends are subject to 15% WHT which is reduced to 10% if the recipient company controls 25% or more of the paying company.
3. A WHT rate of 15% applies if received by a company holding less than 25% of the share capital of the paying company and in all cases if received by an individual.
4. No WHT if paid to the government/Central Bank/ Public Authority of the other state.
5. No WHT for interest on deposits with banking institutions.
6. Serbia, Montenegro and Bosnia apply the Yugoslavia/Cyprus treaty.
7. The WHT 5% rate applies to companies holding directly at least 25% of the share capital of the company paying the dividend. In all other cases the WHT is 10%.
8. The treaty rates do not apply if the payment is made to a Cyprus entity by a resident of Bulgaria owning directly or indirectly at least 25% of the share capital of the Cyprus entity and the Cyprus entity pays tax in Cyprus at a tax rate lower than the usual tax rate.
9. Nil if paid to a government/Central Bank/ Public Authority or for export guarantee.
10. Nil on literary, dramatic, musical, or artistic work (but not including royalties in respect of motion picture films and works on film or videotape for use in connection with television).
11. Nil applies if received by a company (excluding partnership) which holds directly at least 10% of the share capital of the paying company for an uninterrupted period of no less than one year. A WHT rate of 5% applies in all other cases.
12. 10% WHT applies for patent, trademark, design or model, plan, secret formula or process, computer software or industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
13. A WHT rate of 15% if received by a company controlling less than 10% of the share capital of the paying company or the duration of any holding is less than one uninterrupted year. A WHT rate of 15% also applies if received by an individual.
14. A WHT rate of 15% applies if received by a company controlling less than 10% of the voting power in the paying company and in all cases if received by an individual.
15. A WHT rate of 15% if received by a company (partnership is excluded) holding less than 10% of the capital of the paying company and in all cases if received by an individual.
16. Nil if paid to a government, bank, or financial institution.
17. A WHT rate of 5% on royalties for cinematographic films including films and video tapes for television.
18. A WHT rate of 15% if received by a company holding less than 10% of the capital of the paying company and in all cases if received by an individual.

19. A WHT rate of 5% on cinematographic film royalties (other than films shown on television).
20. Prior to 1 April 2017, the applicable WHT rate is 15% if received by a company holding less than 10% of the shares of the paying company and in all cases if received by an individual.
21. A WHT rate of 10% is also applicable for payments of a technical, managerial, or consulting nature. Prior to 1 April 2017, a rate of 15% applies on royalties.
22. A WHT rate of 5% if received by a company (other than partnership) holding less than 10% of the capital of the company paying the dividend and in all cases if received by an individual.
23. Nil rate applies if the recipient company (partnership is excluded) holds directly 10% of the share capital of the paying company for an uninterrupted period of at least 2 years. 5% in all other cases.
24. A WHT rate of 5% applies if the beneficial owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends. 10% in all other cases.
25. 5% WHT rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes, or any industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
26. A WHT rate of 10% on dividend if paid by a company in which the beneficial owner has invested less than EUR 100.000 in the share capital of the company paying the dividend.
27. A WHT rate of 7% if paid to a bank or financial institution.
28. A WHT rate of 5% if received by a company holding less than 10% of the capital of the paying company and in all cases if received by an individual or a company not limited at least partly by shares.
29. A WHT rate of 15% if received by a company holding less than 25% of the share capital of the paying company and in all cases if received by an individual or a company not limited at least partly by shares.
30. A WHT rate of 10% on interest received by a financial institution or when it relates to sale on credit of any industrial, commercial, or scientific equipment or of merchandise.
31. A WHT rate of 5% applies for any copyright of literary, dramatic, musical, artistic, or scientific work. A WHT 10% rate applies for industrial, commercial, or scientific equipment. A 15% rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes.
32. A WHT rate of 15% if a dividend is paid by a company in which the beneficial owner holds less than 20% of the share capital of the paying company and the beneficial owner has invested less than EUR 100.000.
33. A WHT 5% WHT will be levied on payment of royalties in respect of any copyright of scientific work, any patent, trade mark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% WHT will be levied in all other cases.
34. A WHT rate of 15% applies to individual shareholders regardless of their percentage of shareholding. Companies controlling less than 10% of the voting shares are also entitled to a rate of 15%. Companies controlling at least 10% of the voting shares are entitled to nil WHT.
35. A WHT rate of 15% if received by a company controlling less than 10% of the voting power of the paying company and in all cases if received by an individual. If a company controls at least 10% of the voting power of the paying company in order to benefit from the WHT rate of 5% other conditions relating to the income of the paying company need to be satisfied, otherwise a WHT rate of 15%.
36. Nil rate applies if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends or if the beneficial owner of the shares is the Government of Cyprus or Norway. A WHT rate of 15% in all other cases.
37. The Cyprus - Czechoslovakia treaty applies with the Slovak Republic.

38. 10% WHT rate applies on payment of royalties of any copyright of literary, artistic or scientific work including cinematograph films, and films or tapes for television or radio broadcasting. A rate of 15% applies on payments of royalties of any patent, trade mark, design or model, plan, secret formula or process, or any industrial, commercial, or scientific equipment, or for information concerning industrial, commercial or scientific experience.
39. A WHT rate of 5% if received by company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividend. 10% in all other cases.
40. Nil rate applies if the beneficial owner is a company (other than a partnership) which holds directly at least 10 per cent of the capital of the company paying the dividends during an uninterrupted period of at least one year (the holding period condition may be satisfied post the date of the dividend payment). Nil rate also applies if the beneficial owner is a pension fund or other similar institution or relates to the Government of Cyprus or Switzerland. 15% in all other cases.
41. A protocol to the treaty entered into force on 18 September 2015 but may apply retrospectively. 5% WHT rate applies if the beneficial owner is a company which holds at least 10% of the capital of the company paying the dividend. 10% in all other cases.
42. Nil applies if the payer is a company that is a resident in Latvia and the beneficial owner of the income is a company (other than partnership) that is a resident in Cyprus. 10% rate applies for all other cases (except for certain governmental interest).
43. Nil applies if the payer is a company that is a resident in Latvia and the beneficial owner of the income is a company (other than partnership) that is a resident in Cyprus. 5% rate applies for all other cases.
44. Nil if paid to a government or any other institution agreed upon between the two States. Prior to 1 April 2017, nil rate also applies if paid to a bank or financial institution.
45. The treaty is effective as from 1 January 2018.
46. The treaty is effective as from 8 July 2018 for Ethiopia.
47. The WHT rate of 5% applies if the beneficial owner of the dividends holds directly at least 25% of the capital of the company paying the dividends.

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