

## Dividends Tax: Summary of withholding tax rates per South African Double Taxation Agreements currently in force

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### Note:

- A summary of the rates and the relevant provisions relating thereto, are reflected in the table below – the full text of these Double Taxation Agreements (DTAs) is available on the SARS website ([www.sars.gov.za](http://www.sars.gov.za) > Legal Counsel).
- Only DTAs which are currently in force are listed below.
- The South African domestic rules are applicable to all countries which are not listed in the table below or where the DTA does not deal with the allocation of taxing rights with regard to dividends.
- Where South Africa is in the process of negotiating/renegotiating DTAs or Protocols with certain countries (see SARS website) either the present DTA rate (where there is a DTA in force dealing with dividends) or the South African domestic rules are applicable (where there is no DTA in force or the DTA does not deal with dividends) until such time as the new/renegotiated DTA or Protocol enters into force (or the specified effective date, whichever is applicable).

Country	Entry into force	Rate in DTA	Summary of requirements to qualify for a particular rate	Extract from DTA Article on Dividends
<b>REST OF THE WORLD</b>				
1 Australia (Government of)	12-Nov-08	5%	Minimum holding of 10% of voting power (directly) by a beneficial owner which is a company	10(2) However, those dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident for the purposes of its tax, and according to the law of that State, but the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner of those dividends is a company which holds directly at least 10 per cent of the voting power in the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	
2 Austria (Republic of)	06-Feb-97	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	
3 Belarus (Republic of)	29-Dec-03	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	
4 Belgium (Kingdom of)	09-Oct-98	5%	Minimum holding of 25% of capital (directly/indirectly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly or indirectly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	
5 Brazil (Federative Republic of)	24-Jul-06	10%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	
6 Bulgaria (Republic of)	27-Oct-04	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
		15%	Other beneficial owners	

7	Canada	30-Apr-97	5%	SA: Minimum holding of 10% of capital (directly) by a beneficial owner which is a company (Canada: a beneficial owner which is a company controls a minimum of 10% of the voting power (directly/indirectly) - but excludes non-resident owned investment corporation resident in Canada)	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if a resident of the other Contracting State is the beneficial owner of the dividends the tax so charged shall not exceed: (a) except in the case of dividends paid by a non-resident owned investment corporation that is a resident of Canada, 5 per cent of the gross amount of the dividends if the beneficial owner is a company which: (i) controls directly or indirectly at least 10 per cent of the voting power in the company paying the dividends where that company is a resident of Canada; (ii) holds directly at least 10 per cent of the capital of the company paying the dividends where that company is a resident of South Africa; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
8	Chile (Republic of)	11-Aug-16	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
9	China (People's Republic of)	07-Jan-01	5%	All beneficial owners	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 5 per cent of the gross amount of the dividends. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.
10	Croatia (Republic of)	07-Nov-97	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
11	Cyprus (Republic of)	18-Sep-15	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
12	Czech Republic	03-Dec-97	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
13	Denmark (Kingdom of)	21-Dec-95	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 percent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
14	Finland (Republic of)	12-Dec-95	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(1) ... However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
15	France (French Republic)	01-Nov-95	5%	Minimum holding of 10% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.  28(2) In respect of Article 10 ... an investment company or fund, which is situated in a Contracting State where it is not subject to a tax mentioned in sub-paragraphs (a)(i) or (ii) or in sub-paragraph (b) of paragraph 3 of Article 2, and receives dividends or interest arising in the other Contracting State can ask for the aggregate amount of the tax reductions or exemptions or other advantages provided by the Convention in the proportion of such income which corresponds to the rights in the company or fund held by residents of the first-mentioned State and which is taxable in the hands of those residents.
			15%	Other beneficial owners	

16	Germany (Federal Republic of)	28-Feb-75	7.5%	Minimum holding of 25% of voting shares (directly) by a beneficial owner which is a company	7(2) However, such dividends may be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the law of that State, but the tax so charged shall not exceed: (a) 7,5 per cent of the gross amount of the dividends if the recipient is a company (excluding partnerships) which owns directly at least 25 per cent of the voting shares of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in cases not dealt with in subparagraph (a) if such dividends are subject to tax in the other Contracting State.
			15%	Other beneficial owners	
17	Greece (Hellenic Republic)	14-Feb-03	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
18	Hong Kong (Special Administrative Region of the Peoples Republic of China)	20-Oct-15	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting Party of which the company paying the dividends is a resident and according to the laws of that Party, but if the beneficial owner of the dividends is a resident of the other Contracting Party, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends; (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
19	Hungary (Republic of)	05-May-96	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the recipient is a company which holds directly at least 25 per cent of the capital of the company paying the dividends; and (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
20	India (Republic of)	28-Nov-97	10%	All beneficial owners	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the dividends.
21	Indonesia (Republic of)	23-Nov-98	10%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
22	Iran (Islamic Republic of)	23-Nov-98	10%	All beneficial owners	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the dividends.
23	Ireland (Government of)	10-Feb-12	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
24	Israel (State of)	27-May-80	25%	All beneficial owners	10(2) However, such dividends may be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that Contracting State, but the tax so charged shall not exceed 25 per cent of the gross amount of the dividends.
25	Italy (Republic of)	02-Mar-99	5%	Minimum holding of 25% of capital by a beneficial owner which is a company & minimum twelve (12) month holding period prior to dividend payment	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which has owned at least 25 per cent of the capital of the company paying the dividends for a 12 month period ending on the date the dividend is declared; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	

26	Japan (Government of)	05-Nov-97	5%	Minimum holding of 25% of voting shares by a beneficial owner which is a company & minimum six (6) month holding period prior to end of accounting period during which the dividend is declared	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that Contracting State, but if the recipient is the beneficial owner of the dividends, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which owns at least 25 per cent of the voting shares of the company paying the dividends during the period of six months immediately before the end of the accounting period for which the distribution of profits takes place; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
27	Korea (Republic of Korea)	07-Jan-96	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25 percent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
28	Kuwait (State of)	25-Apr-06	0%	No right to tax dividends in payor state	10(1) Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State who is the beneficial owner of such dividends shall be taxable only in that other Contracting State.
29	Luxembourg (Grand Duchy of)	08-Sep-00	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
30	Malaysia (Government of)	17-Mar-06	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
31	Malta (Government of)	17-Dec-13	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but: (a) where the dividends are paid by a company which is a resident of South Africa to a resident of Malta who is the beneficial owner thereof, the tax so charged shall not exceed: (i) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (ii) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
32	Mexico (United Mexican States)	22-Jul-10	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
33	Netherlands (Kingdom of the)	28-Dec-08	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases.
			10%	Other beneficial owners	
34	New Zealand (Government of)	23-Jul-04	5%	SA: Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident for the purposes of its tax, and according to the laws of that State, but the tax so charged shall not exceed: (a) in the case of New Zealand, 15 per cent of the gross amount of the dividends; (b) in the case of South Africa: (i) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (ii) 15 per cent of the gross amount of the dividends in all other cases.
			15%	SA: Other beneficial owners (New Zealand: 15% flat rate)	
35	Norway (Kingdom of)	12-Sep-96	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25 percent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	

36	Oman (Sultanate of)	05-Nov-13	0%	Paid to the "Government" of the other Contracting State	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed:</p> <p>(a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or</p> <p>(b) 10 per cent of the gross amount of the dividends in all other cases.</p> <p>10(3) Notwithstanding the provisions of paragraph 2, dividends paid by a company which is a resident of a Contracting State to the Government of the other Contracting State shall be exempt from tax in the first-mentioned State.</p> <p>10(4) For the purposes of paragraph 3, the term "Government" shall include:</p> <p>(a) in the case of the Sultanate of Oman: (i) the Central Bank of Oman; (ii) the State General Reserve Fund; (iii) the Omani Investment Fund; and (iv) any other statutory body or institution wholly owned by the Government of the Sultanate of Oman, as may be agreed from time to time between the competent authorities of the Contracting States.</p>
			5%	Minimum holding of 10% of capital by a beneficial owner which is a company	
			10%	Other beneficial owners (excluding "Government")	
37	Pakistan (Islamic Republic of)	09-Mar-99	10%	Minimum holding of 10% of capital by a beneficial owner which is a company	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed:</p> <p>(a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or</p> <p>(b) 15 per cent of the gross amount of the dividends in all other cases.</p>
			15%	Other beneficial owners	
38	Poland (Republic of)	05-Dec-95	5%	Minimum holding of 25% of capital by a beneficial owner which is a company	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:</p> <p>(a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends;</p> <p>(b) 15 per cent of the gross amount of the dividends in all other cases.</p>
			15%	Other beneficial owners	
39	Portugal (Portuguese Republic)	22-Oct-08	10%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company & minimum two (2) year uninterrupted holding period prior to dividend payment	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State the tax so charged shall not exceed:</p> <p>(a) 15 per cent of the gross amount of the dividends; or</p> <p>(b) 10 per cent of the gross amount of the dividends paid if the beneficial owner is a company that, for an uninterrupted period of two years prior to the payment of the dividend, owns directly at least 25 per cent of the capital stock (capital social) of the company paying the dividends.</p>
			15%	Other beneficial owners	
40	Qatar (State of)	02-Dec-15	0%	Paid to the other Contracting State or a local authority, political subdivision or statutory body thereof	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed:</p> <p>(a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds at least 10 per cent of the capital of the company paying the dividends; or</p> <p>(b) 10 per cent of the gross amount of the dividends in all other cases.</p> <p>10(3) Notwithstanding the provisions of paragraph 2, dividends shall not be subject to tax in the Contracting State of which the company paying the dividends is a resident if the dividends are paid to the other Contracting State or a local authority, political subdivision or statutory body thereof.</p> <p>[The exemptions provided for in paragraph 3 of Article 10 ... apply to Qatar Investment Authority, Qatar Holding and their subsidiaries as long as they are wholly owned, directly or indirectly, by the State of Qatar.]</p>
			5%	Minimum holding of 10% of capital by a beneficial owner which is a company	
			10%	Other beneficial owners	
41	Romania (Government of)	21-Oct-95	15%	All beneficial owners	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that Contracting State, but, if the recipient is the beneficial owner of the dividends, the tax so charged shall not exceed 15 per cent of the gross amount of the dividends.</p>
42	Russia (Russian Federation)	26-Jun-00	10%	Minimum holding of 30% of capital (directly) by beneficial owners resident in the same state & minimum direct investment of \$100,000	<p>10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:</p> <p>(a) 10 per cent of the gross amount of the dividends if residents of the other Contracting State hold at least 30 per cent of the capital of the company paying the dividends and have directly invested in the equity share capital (authorised fund) of that company an amount of not less than 100 000 United States dollars (US \$100 000) or the equivalent thereof in the currency of the first-mentioned State; and</p> <p>(b) 15 per cent of the gross amount of the dividends in all other cases.</p>
			15%	Other beneficial owners	

43	Saudi Arabia (Kingdom of)	01-May-08	0%	Derived by the "Government" of the other Contracting State	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that Contracting State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends 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; or (b) 10 per cent of the gross amount of the dividends in all other cases. 27(1) Income envisaged in Article 10 ... which is derived by the Government (including the Saudi Arabian Monetary Agency in the case of Saudi Arabia and the South African Reserve Bank in the case of South Africa, and wholly owned State entities), of a Contracting State in the other Contracting State ... shall be exempt from taxation in that other Contracting State.
			5%	Minimum holding of 10% of capital (directly) by a beneficial owner which is a company	
			10%	Other beneficial owners	
44	Singapore (Republic of)	16-Dec-16	0%	Paid to the "Government" of the other Contracting State	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 10 per cent of the gross amount of the dividends in all other cases. (4) Notwithstanding the provisions of paragraphs 1 and 2, dividends paid by a company which is a resident of South Africa to the Government of Singapore shall be exempt from South African tax. (5) For the purposes of paragraph 4, the term "Government of Singapore" includes: (a) the Monetary Authority of Singapore; (b) GIC Private Limited; (c) a statutory body; and (d) any institution wholly or mainly owned by the Government of Singapore, as may be agreed from time to time between the competent authorities of the Contracting States.
			5%	Minimum holding of 10% of capital by a beneficial owner which is a company	
			10%	Other beneficial owners	
45	Slovak Republic	30-Jun-99	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
46	Spain (Kingdom of)	28-Dec-07	5%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
47	Sweden (Kingdom of)	18-Mar-12	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
48	Switzerland (Swiss Confederation)	27-Jan-09	5%	Minimum holding of 20% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 20 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
49	Taiwan (Republic of China)	12-Dec-96	5%	Minimum holding of 10% of capital (directly) by any beneficial owner	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that Contracting State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner directly holds at least 10 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
50	Thailand (Kingdom of)	27-Aug-96	10%	Minimum holding of 25% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends, the tax so charged shall be calculated at a rate not exceeding: (a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 25 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	

51	Turkey (Republic of)	06-Dec-06	10%	Minimum holding of 25% of capital (directly) by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company (excluding a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
52	Ukraine (Republic of)	29-Dec-04	5%	Minimum holding of 20% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds at least 20 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in all other cases.
			15%	Other beneficial owners	
53	United Arab Emirates	23-Nov-16	0%	Paid to the "Government" of the other Contracting State or political subdivision or local authority thereof	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company the capital of which is wholly or partly divided into shares which holds directly at least 10 per cent of the capital of the company paying the dividends; (b) 10 per cent of the gross amount of the dividends in all other cases.  28(1) Notwithstanding the provisions of paragraph 2 of Article 10 ... dividends and interest paid by a resident of a Contracting State to the Government of the other Contracting State or political subdivision or local authority thereof shall be exempt from tax in the first-mentioned State. (2) For the purposes of paragraph 1, the term "Government" shall include: (a) in the case of the United Arab Emirates: (i) the Government of the United Arab Emirates; (ii) a local government of the United Arab Emirates (Abu Dhabi, Dubai, Sharjah, Ras al Khaima, Fujairah, Umm al Qaiwain and Ajman); (iii) the following financial institutions particularly but not exclusively: 1. the Abu Dhabi Investment Council; 2. Abu Dhabi Investment Authority; 3. Emirates Investment Authority; 4. Dubai Investment Corporation; 5. any other statutory body or institution or instrumentality wholly owned by the Government of the Federal or local Government of the United Arab Emirates, as may be agreed from time to time between the competent authorities of the Contracting States.
			5%	Minimum holding of 10% of capital (directly) by a beneficial owner which is a company	
			10%	Other beneficial owners	
54	United Kingdom of Great Britain & Northern Ireland	13-Oct-11	5%	Minimum holding of 10% of capital by a beneficial owner which is a company	10(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds at least 10 per cent of the capital of the company paying the dividends; or (b) 15 per cent of the gross amount of the dividends in the case of qualifying dividends paid by a property investment company which is a resident of a Contracting State; or (c) 10 per cent of the gross amount of the dividends in all other cases.
			15%	Qualifying dividends paid by a property investment company	
			10%	Other beneficial owners	
55	United States of America	28-Dec-97	0%	Contracting State, and any political subdivision or local authority etc - see article 10(8) for details	10(2) However, such dividends may also be taxed in the Contracting State of which the payor is a resident, and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 10 per cent of the voting stock of the company paying the dividends; and (b) 15 per cent of the gross amount of the dividends in all other cases.  In the case of dividends paid by a Real Estate Investment Trust, subparagraph b) shall apply only if the dividend is beneficially owned by an individual holding a less than 10 per cent interest in the Real Estate Investment Trust; otherwise, the rate of withholding applicable under domestic law shall apply.  10(8) Notwithstanding paragraph 2, dividends may not be taxed in the Contracting State of which the payor is a resident if the beneficial owner of the dividends is: a) a Contracting State, and any political subdivision or local authority thereof; or b) a pension trust or fund of an entity described in subparagraph a) that is constituted and operated exclusively to administer or provide pension benefits described in Article 19 (Government Service) and that does not control the payor of the dividend.
			5%	Minimum holding of 10% of voting power (directly) by a beneficial owner which is a company	
			15%	Other beneficial owners	