

## Withholding Taxes for countries with Double Taxation Treaties with Russia

Country	Dividends (%)	Interest <sup>1</sup> (%)	Capital Gains <sup>2</sup> (%)
Albania	10	10	0
Algeria	5; 15 <sup>22</sup>	15	0
Argentina	10; 15 <sup>22</sup>	15	20
Armenia	5; 10 <sup>22</sup>	10	20
Australia	5; 15 <sup>8</sup>	10	0
Austria	5; 15 <sup>39</sup>	0	0
Azerbaijan	10	10	0
Belarus	15	10	20
Belgium	10	10	0
Botswana	5; 10 <sup>22</sup>	10	20 <sup>32</sup>
Brazil	10; 15 <sup>36</sup>	15	20
Bulgaria	15	15	0
Canada	10; 15 <sup>4</sup>	10	0
Chile	5; 10 <sup>22</sup>	15	0
China (People's Rep.)	5; 10 <sup>35</sup>	0	20 <sup>2</sup>
China (Hong Kong)	5; 10 <sup>29</sup>	0	20 <sup>2</sup>
Croatia	5; 10 <sup>5</sup>	10	0
Cuba	5; 15 <sup>22</sup>	10	0
<b>Cyprus</b>	<b>5; 15<sup>6</sup></b>	<b>5; 15<sup>40</sup></b>	<b>0</b>
Czech Republic	10	0	0
Denmark	10	0	0
Ecuador	5; 10 <sup>22</sup>	10	0
Egypt	10	15	0
Finland	5; 12 <sup>9</sup>	0	0
France	5/10; 15 <sup>7</sup>	0	0
Germany	5; 15 <sup>8</sup>	0	0
Greece	5; 10 <sup>22</sup>	7	0
Hungary	10	0	0
Iceland	5; 15 <sup>5</sup>	0	0
India	10	10	20
Indonesia	15	15	0
Iran	5; 10 <sup>22</sup>	7,5	0
Ireland	10	0	0
Israel	10	10	0
Italy	5; 10 <sup>8</sup>	10	0
Japan	5; 10 <sup>37</sup>	10	20 <sup>38</sup>
Kazakhstan	10	10	0
Kirgizia	10	10	0
Korean Peoples Democr. Republic	10	0	0
Kuwait	0; 5 <sup>23</sup>	0	0
Latvia	5; 10 <sup>12</sup>	5; 10 <sup>33</sup>	0
Lebanon	10	5	0
Lithuania	5; 10 <sup>5</sup>	10	0
Luxembourg	5; 15 <sup>8</sup>	0	0
Macedonia	10	10	0
Malaysia	15 <sup>10</sup>	15	0
Mali	10; 15 <sup>11</sup>	15	0
<b>Malta</b>	<b>5; 15<sup>34</sup></b>	<b>5; 15<sup>41</sup></b>	<b>20</b>
Mexico	10	0; 10 <sup>28</sup>	20 <sup>26</sup>
Moldova	10	0	0
Mongolia	10	10	0
Morocco	5; 10 <sup>24</sup>	0; 10 <sup>25</sup>	0
Namibia	5; 10 <sup>5</sup>	10	0
Netherlands	5; 15 <sup>12</sup>	0	0
New Zealand	15	10	0
Norway	10	0; 10 <sup>19</sup>	0
Philippines	15	15	20 <sup>26</sup>

Poland	10	10	20
Portugal	10; 15 <sup>21</sup>	10	0
Qatar	5	5	0
Romania	15	15	0
Saudi Arabia	5	5	20 <sup>26</sup>
Singapore	5; 10 <sup>29</sup>	0	20 <sup>31</sup>
Slovak Republic	10	0	0
Slovenia	10	10	0
South Africa	10; 15 <sup>13</sup>	10	0
South Korea	5; 10 <sup>13</sup>	0	0
Spain	5;10; 15 <sup>7</sup>	0;5 <sup>14</sup>	0
Sri Lanka	10; 15 <sup>22</sup>	10	0
Sweden	5; 15 <sup>8</sup>	0	0
Switzerland	0; 5; 15 <sup>15</sup>	0	0
Syria	15	10	0
Tajikistan	5; 10 <sup>22</sup>	10	0
Thailand	15	10 <sup>29</sup>	20 <sup>26</sup>
Turkey	10	10	20 <sup>17</sup>
Turkmenistan	10	5	0
Ukraine	5; 15 <sup>18</sup>	10	20
United Kingdom	10	0	0
United States	5; 10 <sup>4</sup>	0	0
Uzbekistan	10	0; 10 <sup>19</sup>	0
Venezuela	10; 15 <sup>8</sup>	0; 5; 10 <sup>27</sup>	0
Vietnam	10; 15 <sup>20</sup>	10	0
Serbia&Montenegro (Yugoslavia)	5; 15 <sup>5</sup>	10	0
United Arab Emirates <sup>3</sup>	0	0	20

1. Many treaties provide for an exemption for certain types of interest, e.g. interest paid to the state, local authorities, the central bank, export credit institutions or in relation to sales on credit. Those exemptions are non considered in this column.
2. Many treaties levy a 20% capital gains tax on the sale of equities if the company whose shares are being sold has assets that consist of more than 50% real estate. Sometimes, in addition to having assets in real estate, the recipient company needs to own at least 25% of the capital. Those companies are not considered in this column.
3. The rates apply for state financial and investment organisations.
4. The rate 10% (the United States – 5%) applies if the recipient company owns at least 10% of the capital or voting power in the Russian company.
5. The rate 5% applies if the recipient company owns at least 25% of the capital in the Russian company and the value of the holding is at least USD 100.000.
- 6. The rate 5% applies if the recipient company is an insurance institution or pension fund / Government or its political subdivision or local government / Central Bank / company whose shares are listed on a registered stock exchange (provided that at least 15% of the voting shares in such company are in free float) and owns at least 15% of the capital in the Russian company for a period of 365 days, including the date of dividend.**
7. The 5% rate applies if (1) the recipient company has invested at least EUR 100.000 in the Russian company and (2) the dividends are exempt in the home country. The 10% rate applies if only one of the conditions is met.
8. The rate 5% (Venezuela – 10%) applies if the recipient company owns at least 10% of the capital in the Russian company and the value of the holding is at least USD 100.000 (for Australia – at least AUD 700.000 and the dividends are exempt in the home country; for Germany, Luxembourg, Sweden – at least EUR 80.000).
9. The rate 5% applies if the recipient company owns directly at least 30% of the capital in the Russian company and the value of the holding is at least USD 100.000.
10. The rate applies to joint ventures only.
11. The rate 10% applies if the value of the holding is at least EUR 150.000.

12. The rate 5% applies if the recipient company owns directly at least 25% of the capital in the Russian company and the value of the holding is at least EUR 75.000 (Latvia – USD 75.000).
13. The rate 5% (South Africa– 10%) applies if the recipient company owns directly at least 30% of the capital in the Russian company and the value of the holding is at least USD 100.000.
14. The lower rate applies to long-term loans (minimum 7 years) granted by credit institutions resident in contracting state.
15. The rate 0% applies if the recipient company is a pension fund or other similar institution providing pension schemes, a state, local authorities, a central bank. The rate 5% applies if the recipient company owns at least 20% of the capital in the Russian company and the value of the holding exceeds CHF 200.000.
16. The lower rate applies to loans of any kind granted by a bank.
17. The rate applies if the recipient company sells the share after holding it for less than one year.
18. The rate 5% applies if the value of the holding is at least USD 50.000.
19. The lower rate applies if the interest being paid on the loan is in the form of deferred payment for goods and services
20. The rate 10% applies if the value of the holding is at least USD 10 million.
21. The rate 10% applies if the recipient company that, for an uninterrupted period of two years prior to the payment of dividend, owns directly at least 25% of the capital in the Russian company.
22. The lower rate applies if the recipient company owns directly at least 25% of the capital in the Russian company.
23. The rate 0% applies if the dividends are paid to the Government of Kuwait, to the state, local authorities, the central bank.
24. The rate 5% applies if the value of the holding is at least USD 500.000.
25. The lower rate applies to interest on loans granted to the contracting state or guaranteed by state and interest on deposit.
26. The rate applies if the recipient company sells the shares of the Russian company.
27. The rate 0% applies to interest on loans granted or guaranteed by a public financial institution aimed for contribution of export and development. The rate 5% applies if a recipient of the interest is a bank.
28. The lower rate applies to interest on loans for a period of not less than three years granted, guaranteed or insured, or a credit for such period granted, guaranteed or insured, by the financial institution mentioned in the DT Agreement.
29. The rate 5% applies if the recipient company owns directly at least 15% of the capital in the Russian company.
30. The rate 5% applies if the beneficial owner of the dividends is the Government of the Republic of Singapore, or if the recipient company owns at least 15% of the capital in the Russian company and has invested in it at least USD 100.000.
31. The rate applies if the recipient company sells the shares, other than shares traded on a Stock Exchange recognised by the Russian Federation, deriving at least three quarters of their value from real estate in Russia.
32. The rate applies if the recipient company sells the shares of the company whose assets consist basically of the real estate which is in the Russian Federation.
33. The rate 5% applies to interest on loans granted by a bank or financial institution if the recipient company is a bank or financial institution.
- 34. The rate 5% applies if the recipient company is an insurance institution or pension fund / Government or its political subdivision or local government / Central Bank / company whose shares are listed on a registered stock exchange (provided that at least 15% of the voting shares in such company are in free float) and owns at least 15% of the capital in the Russian company for a period of 365 days, including the date of dividend.**
35. The rate 5% applies if the recipient company owns directly at least 25% of the capital in the Russian company and the value of the holding is at least EUR 80.000.
36. The rate 10% applies if the recipient company owns directly at least 20% of the capital in the Russian company.
37. The lower rate applies if the recipient company owns directly at least 15% of the capital in the Russian company within a period of 365 days.
38. The rate 20% applies if, at any time during the 365 days preceding the alienation of the shares or comparable interests (such as interests in a partnership, trust or investment fund) at least 50% of their value directly or indirectly presented by real estate, situated in the Russian Federation (unless such shares or comparable interests are traded on a recognised stock exchange and the resident and persons related to that resident own in the aggregate 5% or less of such class of shares or similar interests.

39. The rate 5% applies if the recipient company owns at least 10% of the capital in the Russian company.
- 40. The rate 5% applies if the recipient company whose shares are listed on a registered stock exchange (provided that at least 15% of the voting shares in such company are in free float) owns at least 15% of the capital in the Russian company for a period of 365 days, including the date of interest.**
- 41. The rate 5% applies if the recipient company is an insurance institution or pension fund / Government or its political subdivision or local government / Central Bank / bank / company whose shares are listed on a registered stock exchange (provided that at least 15% of the voting shares in such company are in free float) and owns at least 15% of the capital in the Russian company for a period of 365 days, including the date of interest / or if interest is paid on government bonds / corporate bonds / external bonds (Eurobonds) that are listed on a registered stock exchange.**