

Tax Cards 2014

General guide to
Tax Facts in the countries of the

Asia Pacific Region



procedure stamp duty
legislation TAX filling deadlines
property
double taxation
corporate tax



Tax Cards 2014

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AUSTRALIA

Updated: April 2014

1. Basis of Taxation	<p>Residents are taxed on their worldwide income from all sources. Non-residents are taxed only their income from Australian sources. The Australian income tax year runs from 1 July to 30 June.</p>																								
2. Corporate Tax	<p>Australia has a flat corporate tax rate of 30%</p>																								
3. Withhold-ing tax rate (non-treaty)	<table border="1"> <thead> <tr> <th></th> <th>Resident</th> <th>Non-resident Individual /Corporation</th> </tr> </thead> <tbody> <tr> <td>Dividend</td> <td>NA</td> <td>30% (unfranked)/0% (franked)</td> </tr> <tr> <td>Interest</td> <td>NA</td> <td>10%/10%</td> </tr> <tr> <td>Royalties/know-how</td> <td>NA</td> <td>30%/30%</td> </tr> <tr> <td>Rents (for moveable property)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Management fees</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Technical fees</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Directors' fees</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Resident	Non-resident Individual /Corporation	Dividend	NA	30% (unfranked)/0% (franked)	Interest	NA	10%/10%	Royalties/know-how	NA	30%/30%	Rents (for moveable property)	NA	NA	Management fees	NA	NA	Technical fees	NA	NA	Directors' fees	NA	NA
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6. Goods and Services tax	<p>GST is levied at 10%. Entities have to register once turnover reaches AUD\$75,000 (AUD\$150,000 for non-profit entities). There are various GST-free supplies (such as the supply of health and education services) and input taxed supplies such as residential rent).</p>																								
7. Estate duty	<p>Australia does not have death or estate taxes – various rollovers apply from a capital gains tax and stamp duty perspective in relation to the passing of assets on death.</p>																								
8. Stamp duty	<p>This fluctuates throughout Australian States and Territories but generally can reach up to 5.5% (and up to 7.5% for 'premium property').</p>																								

9. Property tax

Australian States/Territories impose land tax, which is levied on the value of all land above a particular tax-free threshold held by an individual or entity at a particular time each year unless specifically exempted. An individual's principal place of residence is exempt from land tax and although tax-free thresholds and rates vary between the States/Territories, in NSW, for example, the tax-free threshold for 2014 is \$412,000 and the rate of land tax is \$100 + 1.6%.

10. Income tax filling deadlines

Types of Form		Deadlines*
Tax Return	Residential individual	31 October
Tax Return	Non-residential individual	31 October
Tax Return	Company	31 October
Tax Return	Partnerships	31 October

11. Double Tax Agreements

Certain payments by an Australian resident to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed below.

Country	Dividends %	Interest %	Royalties %
Canada	15	10	10
China	15	10	10
France	15	10	5
Germany	15	10	10
India	15	15	10/15/20
Indonesia	15	10	10/15
Ireland	15	10	10
Italy	15	10	10
Japan	10	10	5
Malaysia	15	15	15
Korea	15	15	15
New Zealand	15	10	5
Singapore	15	10	10
South Africa	15	10	5
Spain	15	10	10
Switzerland	15	10	10
Thailand	20	25	15
United Kingdom	15	10	5
United States	15	10	5

HONG KONG

Updated: May 2014

1. Basis of Taxation

(a) Income is taxed on territorial basis. Therefore, there is no distinction made between residents and non-residents. Moreover, no tax is levied on profits arising abroad even if they are remitted to Hong Kong.

(b) Tax is levied on actual basis. When the fiscal year ended on March 31, Tax Department will issue tax return in April (For Corporation) and May (For Individual), taxpayer are required to report their income for the preceding year and pay tax according to the tax assessment issued by the Tax Department.

2. Corporate Tax

Standard tax rate for year of assessment 2013/2014 is at 16.5%. As proposed by the Financial Secretary in his 2014/15 Budget Speech delivered on February 26, 2014, there is a tax relief granted for the year of assessment 2013/14 being a tax reduction of 75% with maximum limited to HK\$10,000.

3. Withholding tax rate (non-treaty)

	Non-resident Individual /Corporation
Dividend	Nil
Royalties/know-how	4.95% / 4.5%
Rents (for moveable property)	Nil
Management fees	Nil
Performance by non-residents entertainers / Sportmen	11% / 10%

4. Individual Tax Rates

Tax payable is calculated at progressive rates on the net chargeable income or at standard rate of 15% on the net income (before deduction of allowances), whichever is the lower. The major allowances/deduction granted in arriving the net chargeable income for year 2013/14 are as follows:

(a) Basic Allowance	HK\$120,000
(b) Marriage Allowance	HK\$240,000
(c) Child Allowance - each (For the 1st to the 9th child)	HK\$70,000
(d) Dependant Brother/Sister Allowance - each	HK\$33,000
(e) Dependant Parent/Grandparent Allowance – each. (Residing with taxpayer throughout the year [])	HK\$38,000 [76,000]
(f) Additional Child Allowance during the year of birth	HK\$70,000
(g) Self-education Expenses deduction on amount spent up to ceiling of	HK\$80,000
(h) Home Loan Interest	HK\$100,000
(i) Contribution to Recognized Retirement Scheme	HK\$150,000

As proposed by the Financial Secretary in his 2014/15 Budget Speech delivered on February 26, 2014, the following tax relief are also granted to the individual taxpayers:

4. Individual Tax Rates (cont)

(i) For the year of assessment 2013/14, a tax reduction of 75% will be granted with maximum limited to HK\$10,000.

(ii) From year of assessment 2014/15 onward, the Dependant Parent/Grandparent Allowance - each will be increased from HK\$38,000 to HK\$40,000, and the Dependant parent/Grandparent Allowance granted to the taxpayer residing with each will be increased from HK\$76,000 to HK\$80,000.

5. Goods and Services Tax

Nil

6. Estate Duty

Nil. The Estate Duty charge was abolished effective from February 11, 2006.

7. Stamp Duty

(a) Transfer of Hong Kong Stock:

0.1% of the amount of the consideration or of its value on every sold note and every bought note.

(b) Conveyance on sale of Immovable Property – Ad Valorem Stamp Duty (AVD)

Property considerations	Duty rates applicable from 23 February 2013		Duty rates Applicable before 23 February 2013
	New rates (1)	Normal rates (2)	
Up to HK\$2,000,000	1.50%	HK\$100	HK\$100
HK\$2,000,001 - \$3,000,000	3.00%	1.50%	1.50%
HK\$3,000,001 - \$4,000,000	4.50%	2.25%	2.25%
HK\$4,000,001 - \$6,000,000	6.00%	3.00%	3.00%
HK\$6,000,001 - \$20,000,000	7.50%	3.75%	3.75%
HK\$20,000,001 and above	8.50%	4.25%	4.25%

(1) On 22 February 2013, the Financial Secretary announced that the Government would amend the Stamp Duty Ordinance to adjust the ad valorem stamp duty (AVD) rates and to advance the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale. Under the Government's proposed amendments, any residential property (except that acquired by a Hong Kong Permanent Resident who does not own any other residential property in Hong Kong at the time of acquisition) and non-residential property acquired on or after 23 February 2013 either by an individual or a company, will be subject to the new rates of AVD. Transactions which took place before 23 February 2013 will be subject to the original stamp duty regime. The proposals are fully set out in the Stamp Duty (Amendment) Bill 2013 which is now under the scrutiny of the Bills Committee of the Legislative Council and may be amended.

(2) The normal rates apply to residential property acquired by a Hong Kong permanent resident who does not own any other residential property in Hong Kong at the time of acquisition.

7. Stamp Duty

(cont)

(i) With effect from 20 November 2010, unless the transaction is exempted from Special Stamp Duty (SSD) or SSD is not applicable, any residential property acquired on or after 20 November 2010, either by an individual or a company (regardless of where it is incorporated), and resold within 24 months (the property was acquired on or after 20 November 2010 and before 27 October 2012) or 36 months (the property was acquired on or after 27 October 2012), will be subject to SSD.

(ii) SSD is calculated as follows:

the stated consideration or the market value of the property (whichever is the higher) x the applicable rate

The applicable rates of SSD based on the holding period of the property by the seller or transferor before disposal –

If the property was acquired between 20 November 2010 and 26 October 2012:-

Holding Period For Rate of Charge	Rate of Charge
6 months or less	15%
More than 6 months but for 12 months or less	10%
More than 12 months but for 24 months or less	5%

If the property was acquired on or after 27 October 2012:-

Holding Period For Rate of Charge	Rate of Charge
6 months or less	20%
More than 6 months but for 12 months or less	15%
More than 12 months but for 24 months or less	10%

(d) Buyer's Stamp Duty (BSD)

The Stamp Duty (Amendment) Ordinance 2014 (Amendment Ordinance) was gazetted on 28 February 2014. Among others, the Amendment Ordinance imposes Buyer's Stamp Duty (BSD) on residential property transactions with effect from 27 October 2012. Unless the transaction is exempted from BSD, any agreement for sale or conveyance on sale for acquisition of any residential property executed on or after 27 October 2012 will be subject to BSD. BSD is charged on residential property transactions at a flat rate of 15% on top of the existing ad valorem stamp duty and the special stamp duty, if applicable. The main exemption from BSD is that where the purchaser/transferee of the residential property is a Hong Kong Permanent Resident acquiring the property on his/her behalf (i.e.: the person is both the legal and beneficial owner).

8. Property Tax

Standard tax rate at 15% with deemed expenses deduction equal to 20% of the property income. Hence, the effective tax rate is 12% of the property income derived.

9. Income Tax Filing Deadline

Income Tax Return filing deadline falls within 1 month from the date of issue of the Tax Return. However, the deadline for submission of the Tax Return will be extended if they are submitted through Taxation Representatives.

Tax Return issued to	Usual Tax Return Issue Date	Submission Deadline	Extended Submission Deadline through Taxation Representatives
Individual			
- Without Sole Proprietor business	May 1	May 31	June 30
- With Sole Proprietor business	May 1	May 31	September 30
Corporation / Partnership			
- Accounting year ended between April to November	April 1	April 30	No extension
- Year ended in December	April 1	April 30	August 15
- Year ended from January to March	April 1	April 30	November 15

10. Double Tax Agreements

Under the double tax agreements signed between Hong Kong and other countries, the withholding tax rate on certain income received by the Hong Kong resident are subject to a lower withholding rate. Please refer to the following list of the tax rate agreed between Hong Kong and some major treaty partner. [Sourced from the website of the Hong Kong Inland Revenue Department].

Country/Territory	Effective From (year of assesment)	Dividends %		Interest	Royal-ties	Tech Fees
		Qualifying Companies	Others			
%						
Austria	2012/2013	0	10	-	3	NA
Belgium	2004/2005	0/5	15	10	5	NA
Brunei	2011/2012	-	-	5/10	5	15
Canada	Pending	5	15	10	10	NA
Czech	2013/2014	-	5	-	10	NA
France	2012/2013	-	10	10	10	NA
Guernsey	Pending	-	-	-	4	NA
Hungary	2012/2013	5	10	5	5	10
Indonesia	2013/2014	5	10	10	5	NA

10. Double Tax Agreements

Country/ Territory	Effective From (year of assessment)	Dividends %		Interest	Royalties	Tech Fees
		Qualifying Compa- nies	Others			
				%		
Ireland	2012/2013	-		7	3	NA
Italy	Pending	10		12.5	15	NA
Japan	2012/2013	5	10	10	5	NA
Jersey	2014/2015	-		-	4	NA
Kuwait	2014/2015	0/5	5	5	5	NA
Liechtenstein	2012/2013	-		-	3	NA
Luxembourg	2008/2009	0	10	-	3	NA
Mainland of China	2007/2008	5	10	7	7	NA
Malaysia	2013/2014	5	10	10	8	5
Malta	2013/2014	-		-	3	NA
Mexico	2014/2015	-		4.9/10	10	NA
Netherlands	2012/2013	0	10	-	3	NA
New Zealand	2012/2013	0/5	15	10	5	NA
Portugal	2013/2014	5	10	10	5	NA
Qatar	2014/2015	-		-	5	NA
Spain	2013/2014	0	10	5	5	NA
Switzerland	2013/2014	0	10	-	3	NA
Thailand	2006/2007	10		10/5	5/10/15	NA
UK	2011/2012	0/15		Domestic Rate	3	NA
Vietnam	2010/2011	10		10	7/10	NA

NOTES:

(1) Qualifying Companies: Refer to Article 10 of the relevant Comprehensive Double Taxation Agreement / Arrangement to see whether the company is qualified for the special rate.

(2) Interest: Exemption is granted to the interest paid to specified bodies and institutions. Such exemptions are not considered in this column.

(3) The symbol “-”: represents that the country / territory does not have any taxing right on the dividends and / or interest.

(4) The abbreviation “NA” means no technical fees article.

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INDIA

Updated: April 2014

1. Basis of Taxation

India follows April to March financial year for taxation.

Income earned during a financial year known as the 'Previous Year' is assessed to tax in the subsequent year known as the 'Assessment Year'. However, there are certain exceptions wherein income earned during a financial year is charged to tax in the same year.

Residents are classified into two types: Ordinary Residents and Resident but Not Ordinarily Resident.

Ordinary Residents are taxed on their global income from all sources.

Residents but Not Ordinarily Residents (applicable to Individual and Hindu Undivided Family assessee only) are NOT taxed on their income earned outside India unless it is derived from a business controlled in or a profession set up in India. All other global income is taxed in India.

Non-residents are taxed on income earned from a source in India.

2. Corporate Tax

(i) Domestic Company (Company registered in India):

Taxable Income (INR)	Tax Payable (%) @
Upto 1 Crore	30.90% of taxable income
1 Crore and above but below 10 Crores *	32.445% of taxable income
10 Crore and above #	33.99% of taxable income

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year. * Surcharge of 5% on Income Tax charged for the year is applicable. # Surcharge of 10% on Income Tax charged for the year is applicable

(ii) Other than Domestic Company:

Taxable Income (INR)	Tax Payable (%) @
Upto 1 Crore	41.20% of taxable income
1 Crore and above but below 10 Crores *	42.024% of taxable income
10 Crore and above #	43.26% of taxable income

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year. * Surcharge of 2% on Income Tax charged for the year is applicable. # Surcharge of 5% on Income Tax charged for the year is applicable.

Advance Tax:

As per Indian Tax Laws, every Company is required to pay its net income tax liability (Total Income Tax chargeable Less: Withholding Taxes) for the financial year as per the scheme of advance tax laid down during the same financial year. Else penal interest at the rate of 1% per month or part of the month on the advance tax liability/total tax liability is levied.

2. Corporate Tax

(cont)

Due date for remittance of Tax	Total % of Net Income Tax to be remitted
June 15, 2014	15%
September 15, 2014	45%
December 15, 2014	75%
March 15, 2015	100%

3. Withholding Tax Rate (non-treaty)

Person (other than individual who is not subject to audit under provisions of the Indian Income Tax Laws) making the payment has to withhold the taxes at the rates prescribed and remit the same to the treasury, if the conditions given below are fulfilled:

Payee	Source of Income	Threshold (INR)	Rate of Withholding
Any Individual	Salary/ Personal Services	As per Individual Tax thresholds (refer Point Nos. 4 & 5 below)	As per individual tax rates applicable apportioned over the year (refer Point Nos. 4 & 5 below)
Resident Individual	Interest on Security	5,000 or 10,000 as the case may be	10% on amount credited/ paid
Resident Individual	Interest other than interest on Security	10,000 if payer is Banking Company, Co-operative Society Bank, Post-Office 5,000 in any other case	10% on amount credited/ paid
Any person	Winning from Lottery/ Crossword puzzle	10,000	30% of amount credited/paid
Any Person	Winnings from Horse Race	10,000	30% of amount credited/paid
Resident Person	Contract/ Sub-Contract Race	30,000 in case of each transaction OR 75,000 during the financial year	1% of amount credited/paid in case of individual 2% in all other cases
Resident Person	Insurance Commission	20,000	10% of amount credited/paid
Any Person	Commission on sale of lottery tickets	1,000	10% of amount credited/paid
Resident Person	Commission/ Brokerage	5,000	10% of amount credited/paid

3. Withholding Tax Rate (non-treaty)

(cont)

Payee	Source of Income	Threshold (INR)	Rate of Withholding
Resident Person	Rent	180,000	2% of amount credited/paid in case of use of machinery, plant & equipment. 10% in case of land, building, furniture & fittings
Resident Person	Consideration for transfer of immovable property other than agricultural land– compulsory acquisition	200,000	10% of the total consideration paid/ amount paid
Resident Person	Consideration for transfer of immovable property other than agricultural land- others	5,000,000	1% of the total consideration paid/ amount paid
Resident Person	Fees for Professional/ Technical Services/ Director (other than employee director), Royalty, non-compete fee	30,000	10% of amount credited/paid
Resident	Short Term Capital Gains	-	15% of amount credited/paid
Resident	Long Term Capital Gains - Others	-	20% of amount credited/paid
Resident Person	Any other income	-	10% of amount credited/paid
Non-Resident Person/ Foreign Company	Interest from Foreign Currency Loan/ Bonds payable by Indian Company	Interest rate not to exceed approved Central Government Rate	5% of amount credited/paid 20% of amount credited/paid if rate not approved by Central Government
Foreign Institutional Investor/ Qualified Foreign Investor	Interest from INR denominated bonds/ Government Security	Interest rate not to exceed approved Central Government Rate	5% of amount credited/paid 20% of amount credited/paid if rate not approved by Central Government

3. Withholding Tax Rate (non-treaty)

(cont)

Payee	Source of Income	Threshold (INR)	Rate of Withholding
Non-Resident	Investment Income	-	20% of amount credited/paid
Non-Resident	Short Term Capital Gains	-	15% of amount credited/paid
Non-Resident	Long Term Capital Gains	-	20% of amount credited/paid
Non-Resident	Any income other than specifically mentioned above for Non-Residents (Other than Salary)	-	30% of amount credited/paid
Foreign Company	Any income other than specifically mentioned above for Foreign Company	-	40% of amount credited/paid

Note:

1. Exemptions and exclusions to the above provisions exist
2. If the amounts as per above listed transactions exceed the limits specified under individual/ corporate resident/non-resident income tax rates then surcharge as specified shall also be applicable to these transactions.

4. Resident Individual Tax Rates

(i) Resident Individual of the age of 80 Years or above:

Taxable Income (INR)	Tax Payable (%) @
0 – 500,000	41.20% of taxable income
500,001 – 1,000,000	20.60% of taxable income above 500,000
1,000,001 & above (up to 1 Crore)	103,000 + 30.90% of taxable income above 1,000,000
1,000,001 & above (above 1 Crore)*	113,300 + 33.99% of taxable income above 1,000,000

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year

* Surcharge of 10% on Income Tax charged for the year is applicable

4. Resident Individual Tax Rates

(cont)

(ii) Resident Individual of the age of 60 Years or above but below the age of 80 Years:

Taxable Income (INR)	Tax Payable (%) @
0 – 250,000	NIL
250,001 – 500,000	10.30% of taxable income above 250,000
500,001 – 1,000,000	25,750 +20.60% of taxable income above 500,000
1,000,001 & above (upto 1 Crore)	128,750 +30.90% of taxable income above 1,000,000
1,000,001 & above (above 1 Crore)*	141,625 +33.99% of taxable income above 1,000,000

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year

* Surcharge of 10% on Income Tax charged for the year is applicable

(iii) Resident Individual other than (i) and (ii) above:

Taxable Income (INR)	Tax Payable (%) @
0 – 200,000	NIL
200,001 – 500,000	10.30% of taxable income above 250,000
500,001 – 1,000,000	30,900 +20.60% of taxable income above 500,000
1,000,001 & above (upto 1 Crore)	133,900 +30.90% of taxable income above 1,000,000
1,000,001 & above (above 1 Crore)*	147,290 +33.99% of taxable income above 1,000,000

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year

* Surcharge of 10% on Income Tax charged for the year is applicable

Tax credit of Rs.2000 is provided to a Resident Individual if total income does not exceed Rs.5 lakhs.

5. Non-Resident Individual Tax Rates

Taxable Income (INR)	Tax Payable (%) @
0 – 200,000	NIL
200,001 – 500,000	10.30% of taxable income above 250,000
500,001 – 1,000,000	30,900 +20.60% of taxable income above 500,000
1,000,001 & above (up to 1 Crore)	133,900 +30.90% of taxable income above 1,000,000
1,000,001 & above (above 1 Crore)*	147,290 +33.99% of taxable income above 1,000,000

@ All tax rates mentioned above are inclusive of 2% Education Cess and 1% Secondary and Higher Education Cess on Income Tax charged for the year.

* Surcharge of 10% on Income Tax charged for the year is applicable.

<p>6. Advance Tax</p>	<p>As per Indian Tax Laws, any Individual (resident and non-resident) is required to pay his/her net income tax liability (Total Income Tax chargeable Less: Withholding Taxes) for the financial year as per the scheme of advance tax laid down during the same financial year. Else penal interest at the rate of 1% per month or part of the month on the advance tax liability/total tax liability is levied.</p> <table border="1" data-bbox="475 383 1489 591"> <thead> <tr> <th data-bbox="475 383 874 456">Due date for remittance of Tax</th> <th data-bbox="874 383 1489 456">Total % of Net Income Tax to be remitted</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 456 874 501">September 15, 2014</td> <td data-bbox="874 456 1489 501">30%</td> </tr> <tr> <td data-bbox="475 501 874 546">December 15, 2014</td> <td data-bbox="874 501 1489 546">60%</td> </tr> <tr> <td data-bbox="475 546 874 591">March 15, 2015</td> <td data-bbox="874 546 1489 591">100%</td> </tr> </tbody> </table>	Due date for remittance of Tax	Total % of Net Income Tax to be remitted	September 15, 2014	30%	December 15, 2014	60%	March 15, 2015	100%
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December 15, 2014	60%								
March 15, 2015	100%								
<p>7. Excise Duty</p>	<p>Excise Duty is a tax on manufacture. The rate generally is 12% of the transaction value. However additional and concessional rates are also applicable on notified goods.</p>								
<p>8. Goods (Value Added Tax) and Services Tax</p>	<p>Value Added Tax is a state levy under various State Value Added Tax Acts on sale of goods within the jurisdiction of the State which can range from NIL to 20%, but generally prescribed rates are 5% or 14% of the transaction value. Interstate sale of goods are covered under the Central regime and the rate of tax is generally the same as State Tax unless certain concessional rates and conditions to be complied are prescribed and complied with.</p> <p>Service tax is payable generally on all services at the rate of 12.36% of the transaction value except the ones notified in the negative list. Certain Notified services are exempted from the levy, tax abatements are provided on certain services, and taxation on reverse charge applies on certain other services which require the service receiver to pay the tax levied.</p>								
<p>9. Estate Duty</p>	<p>India does not have any estate taxes.</p>								
<p>10. Stamp Duty</p>	<p>Stamp duty is a state subject in India. Stamp duty is payable on all legal documents except Deed of Will. Most of the states have enacted State Stamp Duty Acts. Where ever State Stamp Duty Act is not enacted, such states follow Indian Stamp Act, 1899. Various rates are specified by each act for different documents which can go upto 10% of the transaction but generally hover around 5-6% of the transaction value.</p>								
<p>11. Property Tax</p>	<p>Property Tax is also a State levy. Each State has enacted Property Tax Laws. Various rates for various types of properties are notified under each State law but are generally around 1% of the guidance/market value of the property.</p>								

12. Income Tax Return Filing Deadlines

Person	Due Date for filing returns
Non Corporate Resident/ Non-resident – Persons where transfer pricing provisions and audit provisions are not applicable	July 31, 2015
All persons including Corporate Entities where audit provisions are applicable but transfer pricing provisions are not applicable	September 30, 2015
All persons including Corporate Entities where transfer pricing provisions are applicable	November 30, 2015
Returns for withholding tax remittances on quarterly basis	For withholding done from April to June 2014 – July 15, 2014 For withholding done from July to September 2014 – October 15, 2014 For withholding done from October to December 2014 – January 15, 2015 For withholding done from January to March 2015 – May 15, 2015

13. Double Taxation Avoidance Agreements (Tax Treaties)

Country	Interest WTH Rate	Dividend WTH Rate*	Royalty & Fees for Technical Services WTH Rate
Australia	15%	15%	15%, 20%
Canada	15%	15%, 25%	15%, 20%
China	10%	10%	10%
France	10%	10%	10%
Germany	10%	10%	10%
Hongkong	No Treaty	No Treaty	No Treaty
Indonesia	10%	10%, 15%	15%
Italy	15%	15%, 25%	20%
Japan	10%	10%	10%
Korea	15%	15%, 20%	15%
Kuwait	10%	10%	10%
Malaysia	10%	5%	10%
Portugal	10%	10%, 15%	10%
Qatar	10%	5%, 10%	10%
Saudi Arabia	10%	5%	10%
Singapore	10%, 15%	10%, 15%	10%
South Africa	10%	10%	10%
Spain	15%	15%	10%, 20%
Sweden	10%	10%	10%

13. Double Taxation Avoidance Agreements (Tax Treaties)

(cont)

Country	Interest WTH Rate	Dividend WTH Rate*	Royalty & Fees for Technical Services WTH Rate
Switzerland	10%	10%	10%
Thailand	10%, 25%	15%, 20%	15%
United Arab Emirates	5%, 12.5%	10%	10%
United Kingdom	15%	15%	15%, 20%
United States of America	10%, 15%	15%, 25%	15%, 20%

* Dividends paid by Indian Company on which Dividend Distribution Tax is paid is exempt from Income Tax

R. BUPATHY & CO.

Firm: R. Bupathy & Co., Chartered Accountants www.rbco1976.com

Contact: CA R.Bupathy rbco@rbco1976.com

INDONESIA

Updated: April 2014

1. Basis of Taxation	<p>Income is taxed on a current year basis and taxpayers are required to submit tax returns on a self assessment basis. Residents are taxed on their worldwide income whereas non residents are only taxed on their Indonesian sourced income.</p>																								
2. Corporate Tax	<p>In general the tax rate is 25%. Public companies which shares of at least 40% of total paid up capital are traded at the Indonesian stock exchange and comply with certain requirements can get 5% reduction. SMEs with gross turnover of maximum Rp 50 billion get 50% reduction from this rate levied on taxable income generated by gross turnover of up to Rp 4.8 billion. The rate is 1% for SMEs with gross turnover of up to Rp 4.8 billion/year which is payable monthly.</p>																								
3. Withhold- ing tax rate (non-treaty)	<table border="1" data-bbox="475 714 1481 1126"> <thead> <tr> <th></th> <th>Resident</th> <th>Non-resident Individual/Corporation</th> </tr> </thead> <tbody> <tr> <td>Dividends</td> <td>(1)</td> <td>20%</td> </tr> <tr> <td>Interest</td> <td>(2)</td> <td>20%</td> </tr> <tr> <td>Royalties/know-how</td> <td>15%</td> <td>20%</td> </tr> <tr> <td>Rents (for moveable property)</td> <td>2%</td> <td>20%</td> </tr> <tr> <td>Management fees</td> <td>2%</td> <td>20%</td> </tr> <tr> <td>Technical fees</td> <td>2%</td> <td>20%</td> </tr> <tr> <td>Directors' fees</td> <td>(3)</td> <td>20%</td> </tr> </tbody> </table> <p>(1) No withholding tax if paid out of retained earnings to companies which have ownership of at least 25%, otherwise the rate is 15%. Rate is 10% if paid to resident individuals. (2) In general 15% except interest on current accounts and time deposits paid by banks which is 20%. (3) Progressive rate, see item 4 below.</p>		Resident	Non-resident Individual/Corporation	Dividends	(1)	20%	Interest	(2)	20%	Royalties/know-how	15%	20%	Rents (for moveable property)	2%	20%	Management fees	2%	20%	Technical fees	2%	20%	Directors' fees	(3)	20%
	Resident	Non-resident Individual/Corporation																							
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Rents (for moveable property)	2%	20%																							
Management fees	2%	20%																							
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Directors' fees	(3)	20%																							
4. Residential individual tax rates	<table border="1" data-bbox="475 1361 1481 1592"> <thead> <tr> <th>Taxable Income</th> <th>Tax Payable (%) @</th> </tr> </thead> <tbody> <tr> <td>1 - 50,000,000</td> <td>5%</td> </tr> <tr> <td>50,000,001 - 250,000,000</td> <td>15%</td> </tr> <tr> <td>250,000,001 - 500,000,000</td> <td>25%</td> </tr> <tr> <td>In excess of 500,000,000</td> <td>30%</td> </tr> </tbody> </table>	Taxable Income	Tax Payable (%) @	1 - 50,000,000	5%	50,000,001 - 250,000,000	15%	250,000,001 - 500,000,000	25%	In excess of 500,000,000	30%														
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In excess of 500,000,000	30%																								
5. Non- residential individual tax rates	<p>20%</p>																								
6. Goods and Services tax	<p>Divided into Value Added Tax (VAT) and Sales Tax on Luxury Goods. VAT rate is in general 10% of sales price/import value of taxable items and 0% on export of goods and services except for certain export of goods and services as regulated by the Ministry of Finance. Sales Tax on Luxury Goods rates are currently between 10% and 75% depending on the types of goods and may be increased up to 200%.</p>																								

7. Estate duty

Transfer of land and building rights is subject to tax to the party receiving/obtaining the rights. Rate is $(5\% \times \text{taxable acquisition value}^*) \times 50\%$

*Taxable acquisition value = tax object acquisition value - allowable non-taxable threshold.

8. Stamp duty

Types of Transactions	Stamp Duty
Agreements/documents to document facts, actions of civil nature	Rp 6,000
Deeds prepared by notary public	Rp 6,000
Documents bearing a sum of money which state receipt of money etc.	*
Financial instruments such as checks, bank drafts, securities	*
Documents to be used as evidences before a court	Rp 6,000

*Except for checks, duty is Rp 6,000 if value stated in document is above Rp 1 million and Rp 3,000 if between Rp 250,000 and Rp 1 million. No duty for values below Rp 250,000. For checks, the duty is Rp 3,000 for all values.

9. Property tax

$0.2\% \times \text{taxable sale value}^*$

*Taxable sale value = tax object sale value - amount exempt

10. Income tax filing deadlines

Types of Form		Deadline
1770	Residential individual	March 31 the following year
Filing not required	Non-residential individual	
1771	Companies (incl. Partnerships)	4 months after fiscal year-end
1721	Personnel	January 31 the following year

5. Non-residential individual tax rates

20%

11. Double tax agreements

Certain payments by resident in Indonesia to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed below.

Country	Dividends %	Interests	Royalties %
Algeria	15%	15%	15%
Australia	15%	10%	10%/15%
Austria	10%	10%	10%
Bangladesh	10%	10%	10%
Belgium	10%	10%	10%
Brunei Darussalam	10%	10%	10%
Bulgaria	15%	10%	10%
Canada	15%	10%	10%
Czech	10%	12.5%	12.5%
China	10%	10%	10%
Denmark	10%	10%	15%
Egypt	15%	10%	15%
Finland	10%	15%	10%/15%
France	10%	10%	10%
Germany	10%	10%	10%/15%
Hungary	15%	15%	15%
India	10%	10%	15%
Italy	10%	10%	10%/15%
Japan	10%	10%	10%
Jordan	10%	10%	10%
Korea, Republic of Democratic	10%	10%	15%
Korea, People Republic of	10%	10%	10%
Kuwait	10%	5%	20%
Luxemburg	15%	10%	12.5%
Malaysia	15%	15%	15%
Mexico	10%	10%	10%
Mongolia	10%	10%	10%
Netherlands	10%	10%	10%
New Zealand	15%	10%	15%

11. Double tax agreements

(cont)

Country	Dividends %	Interests	Royalties %
Norway	15%	10%	10%/15%
Pakistan	10%	15%	15%
Philippines	15%	15%	15%/25%
Poland	10%	10%	15%
Romania	12.5%	12.5%	12.5%/15%
Russia	15%	15%	15%
Seychelles	10%	10%	10%
Singapore	10%	10%	15%
Slovakia	10%	10%	10%/15%
South Africa	10%	10%	10%
Spain	10%	10%	10%
Sri Lanka	15%	15%	15%
Sudan	12%	15%	10%
Sweden	10%	10%	10%/15%
Switzerland	10%	10%	12.5%
Syria	10%	10%	15%/20%
Taiwan	10%	10%	10%
Thailand	10%	10%/15%	15%
Tunisia	10%	12%	15%
Turkey	10%	10%	10%
United Arab Emirates	10%	5%	5%
Ukraine	10%	10%	10%
United Kingdom	10%	10%	10%/15%
United States of America	10%	10%	10%
Uzbekistan	10%	10%	10%
Venezuela	10%	10%	20%
Vietnam	15%	15%	15%



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JAPAN

Updated: April 2014

1. Basis of Taxation	<p>Individual: Income is taxed on a calendar year basis and payable by March 15 of the immediate following year. Income for domiciled resident is taxed on worldwide basis and for non-domiciled resident on income attributable to Japan (cash transfer into Japan for income outside Japan).</p>																									
2. Corporate Tax	<p>National income tax rate : 25.5% Local income tax rate : 20.7% of national income tax Enterprise tax rate: 9.6% of income (tax deductible in the year paid)</p> <p>Effective tax rate for a larger company is approximately 36%. For a smaller company, having its paid up capital of less than JPY100M, effective tax rate can be reduced by approximately 10%.</p> <p>Usually tax incentives are given through tax credit or accelerated depreciation in Japan but not through reduced tax rate.</p>																									
3. Withholding tax rate (non-treaty)	<table border="1"> <thead> <tr> <th></th> <th>Resident</th> <th>Non-resident Individual/Corporation</th> </tr> </thead> <tbody> <tr> <td>Dividends</td> <td>20.42%</td> <td>20.42%</td> </tr> <tr> <td>Interest</td> <td>20.315%</td> <td>15.315%</td> </tr> <tr> <td>Royalties/know-how</td> <td>20.42%</td> <td>20.42%</td> </tr> <tr> <td>Rents (for moveable property)</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Management fees</td> <td>10.21%</td> <td>20.42%</td> </tr> <tr> <td>Technical fees</td> <td>10.21%</td> <td>20.42%</td> </tr> <tr> <td>Directors' fees</td> <td>PAYE</td> <td>20.42%</td> </tr> </tbody> </table>			Resident	Non-resident Individual/Corporation	Dividends	20.42%	20.42%	Interest	20.315%	15.315%	Royalties/know-how	20.42%	20.42%	Rents (for moveable property)	0%	0%	Management fees	10.21%	20.42%	Technical fees	10.21%	20.42%	Directors' fees	PAYE	20.42%
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4. Residential individual tax rates	<p>Accelerative tax rate system Tax rate = National tax rate + Local 10%</p> <table> <tbody> <tr> <td>Taxable Income of not more than JPY1,950 thousands</td> <td>15%</td> </tr> <tr> <td>1,950 to 3,300</td> <td>20%-97thousands</td> </tr> <tr> <td>3,301 to 6,950</td> <td>30%-427</td> </tr> <tr> <td>6,951 to 9,000</td> <td>33%-636</td> </tr> <tr> <td>9,000 to 18,000</td> <td>43%-1.536</td> </tr> <tr> <td>Over 18,001</td> <td>50%-2,796</td> </tr> </tbody> </table>		Taxable Income of not more than JPY1,950 thousands	15%	1,950 to 3,300	20%-97thousands	3,301 to 6,950	30%-427	6,951 to 9,000	33%-636	9,000 to 18,000	43%-1.536	Over 18,001	50%-2,796												
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5. Non-resident individual tax rates	20.42%																									
6. Goods and Services tax	8% Exempt registration level - Annual taxable output of not more than JPY10M. Schedule to be raised to 10% by 8% effective October 2015, but subject to the final approval of the Diet.																									

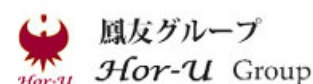
<p>7. Estate duty</p>	<p>Same as Property tax.</p>																
<p>8. Stamp duty</p>	<p>Stamp duty is levied on a flat amount depending on a nature and size of each taxable transaction.</p> <p>For example, in case of serving contract, JPY200 for a contract of serving charge of JPY1M or less, and JPY10,000 for contracted amount of between 5M to 10M.</p>																
<p>9. Property tax</p>	<p>14/1000 of taxable value. Taxable value is approximately 30 to 40 % of fair market value for commercial and 10 to 20% for residential property</p>																
<p>10. Income tax filing deadlines</p>	<table border="1"> <thead> <tr> <th data-bbox="475 804 807 853">Types of Form</th> <th data-bbox="807 804 1118 853"></th> <th data-bbox="1118 804 1481 853">Deadlines</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 853 807 927">Individual tax returns</td> <td data-bbox="807 853 1118 927">Residential individual</td> <td data-bbox="1118 853 1481 927">March 15, of the immediate following year</td> </tr> <tr> <td data-bbox="475 927 807 1010">Individual tax returns</td> <td data-bbox="807 927 1118 1010">Non-residential individual</td> <td data-bbox="1118 927 1481 1010">Same as above</td> </tr> <tr> <td data-bbox="475 1010 807 1155">Blue corporate tax returns</td> <td data-bbox="807 1010 1118 1155">Companies</td> <td data-bbox="1118 1010 1481 1155">Within two months after its financial year end and can be extended by one month if so applied in advance</td> </tr> <tr> <td data-bbox="475 1155 807 1518">Blue corporate tax returns</td> <td data-bbox="807 1155 1118 1518">Partnerships</td> <td data-bbox="1118 1155 1481 1518"> <p>Within two months after its financial year end. The date should be stated in its partnership agreement, as the first instance.</p> <p>Each partner's filing due is by March 15, incase of individual and within two months when the partner is a corporation.</p> </td> </tr> </tbody> </table>		Types of Form		Deadlines	Individual tax returns	Residential individual	March 15, of the immediate following year	Individual tax returns	Non-residential individual	Same as above	Blue corporate tax returns	Companies	Within two months after its financial year end and can be extended by one month if so applied in advance	Blue corporate tax returns	Partnerships	<p>Within two months after its financial year end. The date should be stated in its partnership agreement, as the first instance.</p> <p>Each partner's filing due is by March 15, incase of individual and within two months when the partner is a corporation.</p>
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<p>11. Double Tax Agreements</p>	<p>Certain payments by resident in Japan to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed on the next page.</p> <p>As at August 2013, Japan has concluded Tax Treaties with 59 countries (old USSR region are counted as one)</p>																

11. Double tax agreements

(cont)

Country	Dividends %	Interests %	Royalties %
China	10(0)	10	10
Indonesia	15(10)	10	10
India	10(0)	10	10
Korea	15(5)	10	10
Malaysia	15(5)	10	10
Thailand	20	25	15
Philippines	15(10)	10	10
Singapore	15(5)	10	10
Vietnam	10(0)	10	10
Austria	20(10)	10	10
Canada	15(5)	10	10
USA	10(0 or 5)	10	0
UK	10(0 or 5)	10	0
Italy	15(10)	10	10
Germany	15(10)	10	10
France	10(0 or 5)	10	0
Soviet	15(0)	10	0
Netherlands	10(0 or 5)	10	0
South Africa	15(5)	10	10
Spain	15(10)	10	10
Swiss	10(0 or 5)	10	0
Sweden	15(0 or 5)	10	10%
Brazil	12.5 (0)	12.5	12.5
Australia	10 (0 or 5)	10	5
New Zealand	15 (0)	0	0

(*) % in () is a rate applied between the parent-subsidary company, where a company in Japan is a paying side



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KOREA

Updated: April 2014

1. Basis of Taxation

Individual Income Tax

Resident individuals are taxed on their worldwide income

Non-resident individuals are taxed only on Korean-source income.

Individual income is taxed on a calendar year basis and filed during May of the following year.

Corporate Income Tax

A corporation with its head office in Korea is liable to corporation tax on its worldwide income.

A corporation with its head office located in a foreign country is liable to corporate tax on its income only from a domestic source.

Domestic or foreign corporations can determine their fiscal year by reporting it to their regional tax office., When they fails to report, their fiscal year shall be January 1st to December 31st each year.

Corporate income is taxed on the fiscal year basis and filed within three months from the end of fiscal year.

2. Corporate Tax

National tax rate:

Tax base	Tax rate
Under 200 million won	10%
200 million won ~ 20 billion won	20 million won + 20% of the amount exceeding 200 million won
Over 20 billion won	3.98 billion won + 22% of the amount exceeding 20 billion won

Local tax rate: 10% of National income tax amount

Tax incentives:

Under the Restriction of Preferential Taxation Act, tax incentive systems are provided such as tax deferrals, credits and exemptions.

With respect to foreign investment, the corporate tax is reduced or exempted under Chapter 5 (§121-2 through §121-7) of the Restriction of Preferential Taxation Act for the following businesses.

- 1) A business of industry-supporting service which is vital to the strengthening of international competitiveness of domestic industries, and a business accompanying high-level technology.
- 2) A business carried on by foreign-invested enterprise which moves in a foreign investment zone.
- 3) Manufacturing business or distribution business operated by an enterprise moving in the Free Trade Zone.
- 4) Distribution-related business carried on by an enterprise moving in the Free Customs Zone.

3. Withholding tax rate (non-treaty)

	Resident/ Non-resident (with fixed business base)	Non-resident (without fixed business base)
Dividends	14%	20%
Interest	14%	20%
Business income	3%	2%
Royalties/know-how	3%	20%
Rents (for moveable property)	3%	2%
Management fees	20%	20%
Technical fees	20%	20%
Directors' fees	20%	20%

4. Residential individual tax rates

National Tax Rate

Tax income	Tax rates
Under 200 million won	6%
12 million won - 46 million won	0.72 million won + 20% of the amount exceeding 200 million won
46 million - 88 million won	5.82 million won + 24% of the amount exceeding 46 million won
88 million – 300 million won	15.90 million won + 35% of the amount exceeding 88 million won
Over 300 million won	90.10 million won + 38% of the amount exceeding 300 million won

Local tax rate 10% of National income tax amount

Tax incentives: Under the Restriction of Preferential Taxation Act, tax incentive systems are provided such as tax deferrals, credits and exemptions.

5. Non-residential individual tax rates

Non-residents with fixed business base are taxed on the same basis with residents (taxed on incomes aggregated and taxed progressively).

Non-residents without fixed business base are taxed only on withholding basis (not aggregated nor progressively).

Residents and non-residents are taxed on their wages and salaries on the same basis.

6. Goods and Services Tax

Value added tax is levied on the supply of goods or services and the tax rate is 10%.

7. Estate duty	Acquisition tax is 2.3%~4.0% of the value acquired. Property tax is 0.2~4% of the current standard value.. Comprehensive Real Estate Holding Tax : 0.5%~2%																																				
8. Stamp duty	<p>Stamp tax is levied on a person who prepares a document certifying establishment, transfer or change of property rights.</p> <table border="1" data-bbox="472 443 1479 869"> <thead> <tr> <th>Taxable document</th> <th>Mentioned amount</th> <th>Tax amount</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Contract of transfer concerning real estate, vessel, aircraft or business</td> <td>Over 10 million won and under 30 million won</td> <td>20,000 won</td> </tr> <tr> <td>Over 30 million won and under 50 million won</td> <td>40,000 won</td> </tr> <tr> <td>Over 50 million won and under 100 million won</td> <td>70,000 won</td> </tr> <tr> <td>Over 100 million won and under 1 billion won</td> <td>150,000 won</td> </tr> <tr> <td>Contract of financial services</td> <td>Over 1 billion won</td> <td>350,000 won</td> </tr> <tr> <td>Contract of construction or commission</td> <td>Over 1 billion won</td> <td></td> </tr> <tr> <td>Others</td> <td>N/A</td> <td>100 – 10,000 won</td> </tr> </tbody> </table>	Taxable document	Mentioned amount	Tax amount	Contract of transfer concerning real estate, vessel, aircraft or business	Over 10 million won and under 30 million won	20,000 won	Over 30 million won and under 50 million won	40,000 won	Over 50 million won and under 100 million won	70,000 won	Over 100 million won and under 1 billion won	150,000 won	Contract of financial services	Over 1 billion won	350,000 won	Contract of construction or commission	Over 1 billion won		Others	N/A	100 – 10,000 won															
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Contract of construction or commission	Over 1 billion won																																				
Others	N/A	100 – 10,000 won																																			
9. Property tax	Land: 0.2 – 4% of the current standard value Building: 0.5 – 4% of the current standard value House: 0.1 – 4% of the current standard value Vessel: 0.3 – 5% of the current standard value Aircraft: 0.3% of the current standard value																																				
10. Income tax filing deadlines	<table border="1" data-bbox="472 1218 1479 1464"> <thead> <tr> <th>Types of Form</th> <th></th> <th>Deadlines</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Individual income tax</td> <td>Residential individual</td> <td>The end of May in following year</td> </tr> <tr> <td>Non-residential individual</td> <td>Same with above</td> </tr> <tr> <td>Corporate income tax</td> <td>Companies</td> <td>Within three month after the end of reported fiscal year</td> </tr> <tr> <td>Individual income tax</td> <td>Partnership</td> <td>The end of May in following year</td> </tr> </tbody> </table>	Types of Form		Deadlines	Individual income tax	Residential individual	The end of May in following year	Non-residential individual	Same with above	Corporate income tax	Companies	Within three month after the end of reported fiscal year	Individual income tax	Partnership	The end of May in following year																						
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11. Double Tax Agreements (cont)

Country	Dividends %	Interests %	Royalties %
Belgium	15	10	10
Brazil	15	10, 15	15, 25
Bulgaria	5, 10	10	5
Canada	5, 15	10	10
Chile	5, 15	5	5
China	5, 10	10	10
Croatia	5, 10	5	0
Czech Republic	5, 10	10	10
Denmark	15	15	10, 15
Egypt	10, 15	10, 15	15
Estonia	5, 10	10	5, 10
Fiji	10, 15	10	10
Finland	10, 15	10	10
France	10, 15	10	10
Germany	10, 15	10, 15	15, 15
Greece	5, 15	8	10
Hungary	5, 10	0	0
Iceland	5, 10	10	10
India	15, 20	10, 15	15
Indonesia	10, 15	10	15
Iran	10	10	10
Ireland	10, 15	0	0
Israel	5, 10	7.5, 10	2.5
Italy	10, 15	10	10
Japan	5, 15	10	10
Jordan	10	10	10
Kazakhstan	5, 15	10	2, 10
Kuwait	10	10	15
Laos	5, 10	10	15
Latvia	5, 10	10	5, 10
Lithuania	5, 10	10	5, 10
Luxemburg	10, 15	10	10, 15
Malaysia	10, 15	10	10, 15
Mexico	0, 15	5, 10, 15	10
Malta	5, 15	10	0
Mongolia	5	5	10

11. Double Tax Agreements (cont)

Country	Dividends %	Interests %	Royalties %
Morocco	5, 12	10	5,10
Myanmar	10	10	10, 15
Nepal	5, 15	10	15
Netherland	10, 15	10, 15	10,15
New Zealand	15	10	10
Norway	15	15	15, 15
Oman	5, 10	5	8
Pakistan	10,12.5	12.5	10
Papua New Guinea	15	10	10
Philippines	10, 25	10, 15	15
Poland	5, 10	10	10
Portugal	10, 15	15	10
Qatar	10	10	5
Rumania	7, 10	10	7, 10
Russia	5, 10	0	5
Saudi Arabia	5, 10	5	5, 10
Singapore	10, 15	10	15
Slovakia	5, 10	10	10
Slovenia	5, 15	5	5
South Africa	5, 15	10	10
Spain	10, 15	10	10
Sri Lanka	10, 15	10	10
Sweden	10, 15	10, 15	10, 15
Switzerland	10, 15	10	10
Thailand	10	10, 15	5,10,15
Tunisia	15	12	15
Turkey	15, 20	10, 15	10
Ukraine	5, 15	5	5
United Kingdom	5, 15	10	2, 10
United States	10, 15	12	15, 15
Uzbekistan	10, 15	5	2.5
Venezuela	5,10	5,10	5,10
Vietnam	10	10	5, 15

서일회계법인
SEOIL & COMPANY
A MEMBER OF AGN INTERNATIONAL

Firm: Seoil & Companyu www.seoilacc.co.kr
Contact: Jin-Hyuk Joo korea@seoilacc.co.kr

MALAYSIA

Updated: April 2014

1. Basis of Taxation

Income is taxed on a current year basis. All taxpayers are required to submit tax returns on a self assessment basis. Income tax for resident and non-resident is imposed on income accruing in or derived from Malaysia.

2. Corporate Tax

Company resident in Malaysia which has a paid-up capital (PUC) of more than RM2.5m at the beginning of the basis period is subject to corporate tax at 25% on its chargeable income (CI). However, for SMEs, a lower corporate tax rate at 20% is applicable on the first RM500,000 of CI. CI in excess of RM500,000 will be subject to the normal corporate tax rate at 25%.

SME is defined as a company resident in Malaysia with paid up capital of ordinary shares of RM2.5m or less at the beginning of the basis period of a year of assessment whereby such company does not control or is controlled directly or indirectly by another company which has a paid up capital of more than RM2.5m in respect of ordinary shares.

3. Withholding tax rate (non-treaty)

	Non-resident person including a company, a body of persons and corporation
Dividends	Nil
Interest	15%
Royalties/know-how	10%
Rents (for moveable property)	10%
Technical fees	10%
Section 4(f) income (see note below)	10%
Director fee	26%

Note: Section 4(f) income refers to gains and profits not specifically provided for under section 4 of the Income Tax Act 1967. Such income includes commissions and guarantee fees. However, such income will not be liable to withholding tax if it relates to business income of the non-resident in his home country.

4. Residential individual tax rates (with effective from YA 2014)

Chargeable income	Tax rate	Rate of Income Tax (%)
1-2500	0	0
2,501 – 5,000	0	0
5,001 – 10,000	2	100
10,001 – 20,000	2	300
20,001 – 35,000	6	1,200
35,001 – 50,000	11	2,850
50,001 – 70,000	19	6,650
70,001 – 100,000	24	13,850
>100,001	26	

5. Non-residential individual tax rate

26%

6. Indirect Taxes	<p>a) Services tax rate 6% Applicable to any person provides taxable services, under the Service Tax Act 1975. However, certain taxable professional services (e.g. consultancy and management services) provided by a subsidiary company to another subsidiary company within a group of companies are not subject to service tax. (subject to conditions).</p> <p>b) Sales tax rate 5 - 10% Applicable to any person manufactures taxable goods locally or imported, under the Sales Tax Act 1972.</p> <p>c) Good and Service Tax (GST) 4% The government has proposed in the 2014 Budget to implement GST from April 2015 onwards. With the implementation of GST, service tax and sales tax would be abolished from 1 April 2015 accordingly.</p>																													
7. Estate duty	<p>Had been abolished since 1 November 1991</p>																													
8. Stamp duty	<p>For share transfer at RM3 per RM1,000 or part thereof.</p> <p>For conveyance, assignment or transfer of properties:</p> <table border="1"> <tr> <td>On the first RM100,000</td> <td>1%</td> </tr> <tr> <td>On the next RM400,000</td> <td>2%</td> </tr> <tr> <td>Thereafter</td> <td>3%</td> </tr> </table>	On the first RM100,000	1%	On the next RM400,000	2%	Thereafter	3%																							
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9. Real Property Gains Tax (RPGT) Rate effective from 01.01.2014	<table border="1"> <thead> <tr> <th rowspan="2">Disposal (after the date of acquisition)</th> <th colspan="2">Rate of RPGT (%)</th> </tr> <tr> <th>a/ Disposal by a company</th> <th>b/ Disposal by an individual who is a Malaysian citizen or permanent resident</th> </tr> </thead> <tbody> <tr> <td>Disposal within 2 years</td> <td>30</td> <td>30</td> </tr> <tr> <td>Disposal in the 3rd year</td> <td>30</td> <td>30</td> </tr> <tr> <td>Disposal in the 4th year</td> <td>20</td> <td>20</td> </tr> <tr> <td>Disposal in the 5th year</td> <td>15</td> <td>15</td> </tr> <tr> <td>Disposal in the 6th year/after</td> <td>5</td> <td>NIL</td> </tr> <tr> <td></td> <th colspan="2">c/ Disposal by an individual who is a Malaysian citizen or permanent resident</th> </tr> <tr> <td>Disposal within 5 year from the date of acquisition</td> <td>30</td> <td></td> </tr> <tr> <td>Disposal after 5 years from the date of acquisition</td> <td>5</td> <td></td> </tr> </tbody> </table>	Disposal (after the date of acquisition)	Rate of RPGT (%)		a/ Disposal by a company	b/ Disposal by an individual who is a Malaysian citizen or permanent resident	Disposal within 2 years	30	30	Disposal in the 3rd year	30	30	Disposal in the 4th year	20	20	Disposal in the 5th year	15	15	Disposal in the 6th year/after	5	NIL		c/ Disposal by an individual who is a Malaysian citizen or permanent resident		Disposal within 5 year from the date of acquisition	30		Disposal after 5 years from the date of acquisition	5	
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11. Double Tax Agreements

Country	Royal- ties %	Interests %	Technical Fee %	Section 4 (f) income %
Albania, Republic	10	Nil or 10	10	10
Argentina *	10	15	10	10
Australia	10	Nil or 15	Nil**	10
Austria	10	Nil or 15	10	10
Bahrain	8	Nil or 5	10	10
Bangladesh	Nil or 10	Nil or 15	10	10
Belgium #	10	Nil or 10 or 15	10	10
Bosnia Herzegovina**	8	Nil or 10	10	10
Brunei	10	Nil or 10	10	10
Canada	Nil or 10	Nil or 15	10	10
Chile	10	Nil or 15	5	10
China, People's Republic #	Nil or 10	Nil or 10	10	10
Croatia	10	Nil or 10	10	10
Czech Republic	Nil or 10	Nil or 12	10	10
Denmark	Nil or 10	Nil or 15	10	10
Egypt	10	Nil or 15	10	10
Fiji	10	Nil or 15	10	10
Finland	Nil or 10	Nil or 15	10	10
France	Nil or 10	Nil or 15	10	10
Germany - Old agreement	Nil or 10	Nil or 15	Nil	Nil
Germany - New agreement	7	Nil or 10	7	Nil
Hong Kong SAR	8	Nil or 10	5	10
Hungary	10	Nil or 15	10	10
India	10	Nil or 10	10	10
Indonesia #	Nil or 10	Nil or 10	10	10
Ireland	8	Nil or 10	10	10
Islamic Republic of Iran	Nil or 10	Nil or 15	10	10
Italy	Nil or 10	Nil or 15	10	10
Japan	10	Nil or 10	10	10
Jordan	10	Nil or 15	10	Nil
Kazakhstan	10	Nil or 10	10	10
Korea, Republic	Nil or 10	Nil or 15	10	10
Kuwait #	10	Nil or 10	10	10
Kyrgyz, Republic	10	Nil or 10	10	10
Laos	10	Nil or 10	10	10
Lebanon	8	Nil or 10	10	10
Luxembourg	8	Nil or 5	8	10
Malta	10	Nil or 15	10	10
Mauritius	10	Nil or 15	10	10
Mongolia	10	Nil or 10	10	10
Morocco	10	Nil or 10	10	10
Myanmar	10	Nil or 10	10	10

11. Double Tax Agreements (continued)

1. Approved industrial royalties and interest on approved loans (as defined in each double tax agreement) to non-residents are usually tax exempt.

2. For Taiwan, double tax relief was given to the Taipei Economic and Cultural Office in Malaysia by way of exemption orders.

* Limited double tax treaty.
#Protocol has been gazetted but not entered into force.

++ The NIL figure is obtained from IRB website. The IRB concedes that where an Australian resident render technical services in Malaysia, the payer of the fee need not withhold tax on the income derives from Malaysia if the Australian resident has no permanent establishment in Malaysia.

JDA : Joint Development Area

Country	Royalties %	Interests %	Technical Fee %	Section 4 (f) income %
Namibia	5	Nil or 10	5	10
Netherlands	Nil or 18	Nil or 10	8	10
New Zealand	Nil or 10	Nil or 15	10	10
Norway	Nil	Nil or 15	10	10
Pakistan	Nil or 10	Nil or 15	10	10
Papua New Guinea	10	Nil or 15	10	10
Philippines	Nil or 10	Nil or 15	10	10
Poland	Nil or 10	Nil or 15	10	10
Qatar	8	Nil or 5	8	10
Romania	Nil or 10	Nil or 15	10	10
Russia	Nil or 10	Nil or 15	10	10
San Marino	10	10	10	10
Saudi Arabia old agreement *	10	15	10	-
Saudi Arabia new agreement	8	Nil or 5	8	10
Senegal **	10	Nil or 10	10	10
Seychelles #	10	Nil or 10	10	10
Singapore Old agreement	8	Nil or 10	5	10
Singapore New agreement	5	Nil or 10	5	10
South Africa	7	Nil or 10	5	10
Spain	10	Nil or 10	10	10
Sri Lanka	10	Nil or 10	10	10
Sudan	Nil or 10	Nil or 15	10	-
Sweden Old agreement	8	Nil or 10	8	10
Sweden New agreement	Nil or 10	Nil or 10	10	10
Switzerland	10	Nil or 10	10	10
Syria	10	10	7.5	10
Taiwan	Nil or 10	Nil or 15	10	10
Thailand	5 (JDA)	-	5 (JDA)	-
Turkey#	10	Nil or 10	Nil	Nil
Turkmenistan	10	Nil or 5	10	10
United Arab Emirates	8	Nil or 10	8	10
United Kingdom	10	15	10	10
United States of America*	10	Nil or 10	10	10
Uzbekistan	10	Nil or 105	10	10
Venezuela	10	Nil or 10	10	10
Vietnam	10	Nil or 10	10	10
Zimbabwe**	-	-	-	-

NEW ZEALAND

Updated: April 2014

1. Basis of Taxation	Residents are taxed on their worldwide income from all sources. Non-residents are taxed only on their income from New Zealand sources.																								
2. Corporate Tax	New Zealand has a flat corporate tax rate of 28%.																								
3. Withholding tax rate (non-treaty)	<table border="1" data-bbox="480 539 1481 958"> <thead> <tr> <th>Class of Income</th> <th>Resident</th> <th>Non-resident Individual/Corporation</th> </tr> </thead> <tbody> <tr> <td>Dividends</td> <td>33%*</td> <td>30% (1)</td> </tr> <tr> <td>Interest</td> <td>10.5% 17.5% 28% 30% 33%</td> <td>15% (1)</td> </tr> <tr> <td>Royalties/know-how</td> <td>NA</td> <td>15% (1)</td> </tr> <tr> <td>Rents (for moveable property)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Management fees</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Technical fees</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Directors' fees</td> <td>33%</td> <td>NA</td> </tr> </tbody> </table> <p data-bbox="480 994 756 1025">*Imputation Credits Apply</p> <p data-bbox="962 994 1299 1025">(1) Reduced under various DTA</p>	Class of Income	Resident	Non-resident Individual/Corporation	Dividends	33%*	30% (1)	Interest	10.5% 17.5% 28% 30% 33%	15% (1)	Royalties/know-how	NA	15% (1)	Rents (for moveable property)	NA	NA	Management fees	NA	NA	Technical fees	NA	NA	Directors' fees	33%	NA
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Directors' fees	33%	NA																							
4. Residential individual tax rates	<table border="1" data-bbox="480 1133 1481 1391"> <thead> <tr> <th>Taxable Income (\$)</th> <th>Tax Payable</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$14,000</td> <td>10.5 cents</td> </tr> <tr> <td>\$14,001 - \$48,000</td> <td>\$1,470 plus 17.5 cents for each \$1 over \$14,000</td> </tr> <tr> <td>\$48,001 - \$70,000</td> <td>\$7,420 plus 30 cents for each \$1 over \$48,000</td> </tr> <tr> <td>\$70,001+</td> <td>\$14,020 plus 33 cents for each \$1 over \$70,000</td> </tr> </tbody> </table>	Taxable Income (\$)	Tax Payable	\$0 - \$14,000	10.5 cents	\$14,001 - \$48,000	\$1,470 plus 17.5 cents for each \$1 over \$14,000	\$48,001 - \$70,000	\$7,420 plus 30 cents for each \$1 over \$48,000	\$70,001+	\$14,020 plus 33 cents for each \$1 over \$70,000														
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5. Non-residential individual tax rates	<table border="1" data-bbox="480 1480 1481 1738"> <thead> <tr> <th>Taxable Income (\$)</th> <th>Tax Payable</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$14,000</td> <td>10.5 cents</td> </tr> <tr> <td>\$14,001 - \$48,000</td> <td>\$1,470 plus 17.5 cents for each \$1 over \$14,000</td> </tr> <tr> <td>\$48,001 - \$70,000</td> <td>\$7,420 plus 30 cents for each \$1 over \$48,000</td> </tr> <tr> <td>\$70,001+</td> <td>\$14,020 plus 33 cents for each \$1 over \$70,000</td> </tr> </tbody> </table>	Taxable Income (\$)	Tax Payable	\$0 - \$14,000	10.5 cents	\$14,001 - \$48,000	\$1,470 plus 17.5 cents for each \$1 over \$14,000	\$48,001 - \$70,000	\$7,420 plus 30 cents for each \$1 over \$48,000	\$70,001+	\$14,020 plus 33 cents for each \$1 over \$70,000														
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6. Goods and Services tax	GST is levied at 15%. Entities have to register once turnover reaches NZD\$60,000.																								
7. Estate duty	New Zealand does not have any death or estate taxes																								
8. Stamp duty	New Zealand does not have any stamp duty taxes																								

9. Property tax

New Zealand has no capital gains tax.

10. Income tax filing deadlines

Types of Form	Entity	Deadlines
Tax Return	Residential individual	7 July
Tax Return	Non-residential individual	7 July
Tax Return	Companies	7 July
Tax Return	Partnerships	7 July

*This may be extended if a tax agent is engaged to lodge the return.

**The standard balance date in New Zealand is 31 March. For a balance date between 1 April and 30 September (inclusive), the due date of filing your income tax return is the 7th day of the 4th month after your balance date.

11. Double Tax Agreements

Certain payments by residents in New Zealand to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed below.

Country	Dividends %	Interests	Royalties %
Australia	5-15	10	5
Austria	15	10	10
Belgium	15	10	10
Chile	15	10-15	10
China	15	10	10
Czech Republic	15	10	10
Denmark	15	10	10
Fiji	15	10	10
Finland	15	10	10
France	15	10	10
Germany	15	10	10
Hong Kong	5-15	10	5
India	20	15	30
Indonesia	15	10	15
Ireland	15	10	10
Italy	15	10	10
Japan	15	10	5
Korea	15	10	10
Malaysia	15	15	15
Mexico	15	10	10
Netherlands	15	10	10

11. Double Tax Agreements (cont)

Residents are taxed on their worldwide income from all sources. Non-residents are taxed only on their income from New Zealand sources.

Country	Dividends %	Interests	Royalties %
Norway	15	10	10
Papa New Guinea	15	10	10
Philippines	15-25	15	15-25
Poland	15	10	10
Russian Federation	15	10	10
Singapore	5-15	10	5
South Africa	5-15	10	5
Spain	15	10	10
Sweden	15	10	10
Switzerland	15	10	10
Taiwan	15	10	10
Thailand	15	10-15	10-15
Turkey	5-15	10-15	10
United Arab Emirates	15	10	10
United Kingdom	15	10	10
United States of America	15	10	10



Firm: HFK Limited Chartered Accountants

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Contact: Greg Cowles

GNC@hfk.co.nz

PAKISTAN

Updated: April 2014

1. Basis of Taxation

Residents are taxed on worldwide income/receipts from all sources, except specifically exempted under the Income Tax Ordinance, 2001. Non-residents are taxed on income/receipts from Pakistani source.

2. Corporate Tax

The following tax rates are applicable on Corporate Sector in Pakistan

Entity	Rate
Private Limited Company	34%
Banking Company	35%
Listed Company*	35%
Small Company	25%

A Small Company means a company having:

- Paid up Capital + Undistributed Reserves not exceeding Rs. 25 Million
- Employees not exceeding 250 no.s
- Annual turnover not exceeding Rs. 250 (Million);
- Not formed by reconstitution or splitting up of already existing company

* 15% tax credit in the year of enlistment.

3. Withholding tax rate (non-treaty)

Nature of Payment	Resident	Non-resident Individual/Corporation
Dividends	10% - 7.5% for power projects	10%
Interest	10%	20%
Royalties/Know-how	N.A.	15%
Rents (for moveable property):	Maximum up to 15%	
Management fees	7%	20%
Technical fees	7%	15%
Directors' fees	7%	N.A.

*Imputation Credits Apply

(1) Reduced under various DTA

4. Residential individual tax rates

The rate of tax shall be applicable on the following categories of taxpayer:

a. Income from Salary (where total income constitutes more than 50% from salary):

S No	Taxable Income		Rate of Tax	
	Above (Rs)	Up to (Rs)	Rate (Rs)	of the amount exceeding... (Rs)
1	0	400,000	0%	0
2	400,000	750,000	5%	400,000
3	750,000	1,400,000	17,500 + 10%	750,000

11. Double Tax Agreements (continued)

S No	Taxable Income		Rate of Tax	
	Above (Rs)	Up to (Rs)	Rate (Rs)	of the amount exceeding... (Rs)
4	1,400,000	1,500,000	82,500 + 12.5%	1,400,000
5	1,500,000	1,800,000	95,000 + 15%	1,500,000
6	1,800,000	2,500,000	140,000 + 17.5%	1,800,000
7	2,500,000	3,000,000	262,500 + 20%	2,500,000
8	3,000,000	3,500,000	362,500 + 22.5%	3,000,000
9	3,500,000	4,000,000	475,000 + 25%	3,500,000
10	4,000,000	7,000,000	600,000 + 27.5%	4,000,000
11	7,000,000		1,425,000 + 30%	7,000,000

b.) Income from Business (for Individuals & AOP concerns):

S No	Taxable Income		Rate of Tax	
	Above (Rs)	Up to (Rs)	Rate (Rs)	of the amount exceeding... (Rs)
1	0	400,000	0%	0
2	400,000	750,000	10%	400,000
3.750	750,000	1,500,000	35,000 + 15%	750,000
4	1,500,000	2,500,000	147,500 + 20%	1,500,000
5	2,500,000	4,000,000	347,500 + 25%	2,500,000
6	4,000,000	6,000,000	722,500 + 30%	4,000,000
11	6,000,000		1,322,500 + 35%	6,000,000

5. Non-residential individual tax rates

6. Goods and Services tax

GST is applicable @ 17% under Federal Sales Tax Law.

7. Estate duty

Estate duty is not applicable in Pakistan

8. Stamp duty

Stamp duty in Pakistan varies in accordance with nature of instrument and location with maximum upto 4.5%

9. Property tax

Varying slabs in accordance with the size and location of the property.

10. Income tax filling deadlines

Types of Form	Status	Deadlines
IT – 2	Residential individual	31st August - 30th September
IT – 2	Salaried	31st August - 30th September
IT – 1	Others	31st December - 30th September
IT – 2	Partnerships (under Final Tax Regime) - Others	31st August - 30th September

11. Double Tax Agreements

Residents are taxed on their worldwide income from all sources. Non-residents are taxed only on their income from New Zealand sources.

Country	Dividends %	Interests	Royalties %
Austria	10 – 20	20	20
Azerbaijan	10	10	10
Bahrain	10	20	10
Bangladesh	15	15	15
Belgium	10 – 15	15	15 – 20
Canada	15 – 20	25	15 – 20
China	10	10	12.5
Denmark	15	15	15
Finland	12 – 20	10 – 15	10
France	10 – 15	10	10
Germany	10 – 15	10 – 20	10
Hungary	15 – 20	15	15
Indonesia	10 – 15	15	15
Ireland	10	Exempt	Exempt
Italy	15 – 25	30	30
Jordan	10	10	10
Kazakhstan	12.5 – 15	12.5	15
Korea	10 – 12.5	12.5	10
Kuwait	10	10	10
Lebanon	10	10	7.5
Libya	10	10	15
Malaysia	15 – 20	15	15
Malta	15	10	10
Mauritius	10	10	12.5
Morocco	10	10	10
Netherlands	10 – 20	10 – 20	5 – 15
Nigeria	12.5 – 15	15	15
Norway	15	10	12
Oman	10 – 12.5	10	12.5
Philippines	15 – 25	15	15 – 25
Poland	15	20	15 – 20
Qatar	5 – 10	10	10
Romania	5 – 10	10	12.5
Singapore	10 – 15	12.5	10
Sri Lanka	15	10	20

11. Double Tax Agreements (cont)

Country	Dividends %	Interests	Royalties %
South Africa	10 – 15	10	10
Switzerland	10 – 20	30	Exempt*
Syria	10	10	10 – 18
Thailand	15 – 25	10 – 25	10 – 20
Tunisia	10	13	10
Turkey	10 – 15	10	10
Turkmenistan	10	10	10
Tajikistan	5 – 10	10	10
U.A.E.	10 – 15	10	12
U.K.	15 - 20	15	12.5
U. S. A.	15/Exempt*	Exempt*	20
Uzbekistan	10	10	15
Vietnam	15	15	15



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SINGAPORE

Updated: April 2014

1. Basis of Taxation

Income is taxed on territorial basis, in other words, tax is chargeable on income accrued in or derived from Singapore or received from outside Singapore. Foreign sourced income is exempt in the hands of individuals. Certain foreign sourced income is exempt for resident companies subject to conditions being satisfied. Income is assessable to tax on a preceding year basis, for example, income for 2012 is taxable in the year of assessment 2014.

2. Corporate Tax

The current corporate tax is 17%. There is partial exemption on the first \$300,000 chargeable income that can reduce the tax rate to 8.36% or 5.67%. A 30% corporate tax rebate capped at \$30,000 is granted for years of assessment 2013 to 2015 respectively.

There are tax incentives available such as the Development Expansion Incentive, Global Trader Program, Financial Sector Incentives that provide for concessionary tax rates ranging from 5, 10 and 15%.

The Productivity Innovation Credit Scheme ("PIC") allows 400% enhanced tax deduction on qualifying expenditure on 6 qualifying activities for YA 2013 to 2015 with expenditure capped at \$1.2m and from YA 2016 to YA 2018 with expenditure capped at \$1.2m. Further the PIC+ targeted at qualifying small and medium sized enterprises increases the expenditure cap for YA 2013 to YA 2015 at \$1.4m and YA 2016 to YA 2018 at \$1.8m.

3. Withholding tax rate (non-treaty)

	Tax base	Tax rate
Dividends	Nil	Nil
Interest	Nil	15%
Royalties/know-how	Nil	10%
Rents (for moveable property)	Nil	15%
Management fees	Nil	15%*/17%
Technical fees	Nil	15%*/17%
Directors' fees	Nil	20%*

4. Residential individual tax rates

The residential individual is subject to graduated rate of taxes ranging from 0 to 20%.

Under the Not Ordinarily Resident Scheme, foreign talents working in Singapore can enjoy time apportionment basis of taxation, whereby they would be required to pay tax on attributed employment income based on days worked/spent in Singapore.

5. Non-residential individual tax rate

Short term visiting employee working in Singapore for less than 60 days is exempt. The non-residential individual tax rate is the **higher** of a flat rate of 15% or applicable resident personal tax rates.

6. Goods and Services Tax	The current Goods and Services Tax rate is at 7%. It is a requirement to register for GST when taxable supplies are or exceeds S\$1 million.																																																																
7. Estate duty	Estate duty has been abolished from 15 February 2008.																																																																
8. Stamp duty	For property transfer ranges from 1% to 2% on the first \$360,000 and 3% thereafter on the higher of purchase price or market value. For share transfer it is at 0.2%. The transfer of listed company shares does not attract any stamp duty. Additional Sellers' and buyers' stamp duty has been introduced to curb property speculations.																																																																
9. Property tax	Owner occupied residential property is at 0 to 6%. Any other property at 10%.																																																																
10. Income tax filing deadlines	<table border="1" data-bbox="475 786 1481 1014"> <thead> <tr> <th data-bbox="475 786 743 831">Types of Form</th> <th data-bbox="743 786 1121 831"></th> <th data-bbox="1121 786 1481 831">Deadlines</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 831 743 875">Form B</td> <td data-bbox="743 831 1121 875">Resident individual</td> <td data-bbox="1121 831 1481 875">15 April 2012</td> </tr> <tr> <td data-bbox="475 875 743 920">Form M</td> <td data-bbox="743 875 1121 920">Non-resident individual</td> <td data-bbox="1121 875 1481 920">15 April 2012</td> </tr> <tr> <td data-bbox="475 920 743 965">Form C</td> <td data-bbox="743 920 1121 965">Companies</td> <td data-bbox="1121 920 1481 965">30 November 2012</td> </tr> <tr> <td data-bbox="475 965 743 1010">Form P</td> <td data-bbox="743 965 1121 1010">Partnerships</td> <td data-bbox="1121 965 1481 1010">15 April 2012</td> </tr> </tbody> </table>	Types of Form		Deadlines	Form B	Resident individual	15 April 2012	Form M	Non-resident individual	15 April 2012	Form C	Companies	30 November 2012	Form P	Partnerships	15 April 2012																																																	
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11. Double Tax Agreements.	<p data-bbox="475 1093 1444 1205">Certain payments from Singapore to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed in the Appendix.</p> <table border="1" data-bbox="475 1238 1481 2089"> <thead> <tr> <th data-bbox="475 1238 727 1305">Country</th> <th data-bbox="727 1238 979 1305">Dividends %</th> <th data-bbox="979 1238 1232 1305">Interests</th> <th data-bbox="1232 1238 1481 1305">Royalties %</th> </tr> </thead> <tbody> <tr><td data-bbox="475 1305 727 1361">Albania</td><td data-bbox="727 1305 979 1361">Nil</td><td data-bbox="979 1305 1232 1361">5/Nil</td><td data-bbox="1232 1305 1481 1361">15</td></tr> <tr><td data-bbox="475 1361 727 1417">Australia</td><td data-bbox="727 1361 979 1417">Nil</td><td data-bbox="979 1361 1232 1417">10</td><td data-bbox="1232 1361 1481 1417">5, 10</td></tr> <tr><td data-bbox="475 1417 727 1473">Austria</td><td data-bbox="727 1417 979 1473">Nil</td><td data-bbox="979 1417 1232 1473">5</td><td data-bbox="1232 1417 1481 1473">10</td></tr> <tr><td data-bbox="475 1473 727 1529">Bahrain</td><td data-bbox="727 1473 979 1529">Nil</td><td data-bbox="979 1473 1232 1529">5</td><td data-bbox="1232 1473 1481 1529">10,15</td></tr> <tr><td data-bbox="475 1529 727 1585">Bangladesh</td><td data-bbox="727 1529 979 1585">Nil</td><td data-bbox="979 1529 1232 1585">10</td><td data-bbox="1232 1529 1481 1585">10</td></tr> <tr><td data-bbox="475 1585 727 1641">Belgium</td><td data-bbox="727 1585 979 1641">Nil</td><td data-bbox="979 1585 1232 1641">15</td><td data-bbox="1232 1585 1481 1641">15, 15</td></tr> <tr><td data-bbox="475 1641 727 1697">Brunei</td><td data-bbox="727 1641 979 1697">Nil</td><td data-bbox="979 1641 1232 1697">5/10</td><td data-bbox="1232 1641 1481 1697">8</td></tr> <tr><td data-bbox="475 1697 727 1753">Bulgaria</td><td data-bbox="727 1697 979 1753">Nil</td><td data-bbox="979 1697 1232 1753">5</td><td data-bbox="1232 1697 1481 1753">10</td></tr> <tr><td data-bbox="475 1753 727 1809">Canada</td><td data-bbox="727 1753 979 1809">Nil</td><td data-bbox="979 1753 1232 1809">15</td><td data-bbox="1232 1753 1481 1809">10</td></tr> <tr><td data-bbox="475 1809 727 1865">China (People's Republic)</td><td data-bbox="727 1809 979 1865">Nil</td><td data-bbox="979 1809 1232 1865">10/7</td><td data-bbox="1232 1809 1481 1865">15</td></tr> <tr><td data-bbox="475 1865 727 1921">Cyprus</td><td data-bbox="727 1865 979 1921">Nil</td><td data-bbox="979 1865 1232 1921">10/7</td><td data-bbox="1232 1865 1481 1921">10</td></tr> <tr><td data-bbox="475 1921 727 1977">Czech Republic</td><td data-bbox="727 1921 979 1977">Nil</td><td data-bbox="979 1921 1232 1977">Nil</td><td data-bbox="1232 1921 1481 1977">10</td></tr> <tr><td data-bbox="475 1977 727 2033">Denmark</td><td data-bbox="727 1977 979 2033">Nil</td><td data-bbox="979 1977 1232 2033">10/Nil</td><td data-bbox="1232 1977 1481 2033">5</td></tr> <tr><td data-bbox="475 2033 727 2089">Egypt</td><td data-bbox="727 2033 979 2089">Nil</td><td data-bbox="979 2033 1232 2089">15</td><td data-bbox="1232 2033 1481 2089">7, 10</td></tr> <tr><td data-bbox="475 2089 727 2143">Estonia</td><td data-bbox="727 2089 979 2143">Nil</td><td data-bbox="979 2089 1232 2143">10</td><td data-bbox="1232 2089 1481 2143">5</td></tr> </tbody> </table>	Country	Dividends %	Interests	Royalties %	Albania	Nil	5/Nil	15	Australia	Nil	10	5, 10	Austria	Nil	5	10	Bahrain	Nil	5	10,15	Bangladesh	Nil	10	10	Belgium	Nil	15	15, 15	Brunei	Nil	5/10	8	Bulgaria	Nil	5	10	Canada	Nil	15	10	China (People's Republic)	Nil	10/7	15	Cyprus	Nil	10/7	10	Czech Republic	Nil	Nil	10	Denmark	Nil	10/Nil	5	Egypt	Nil	15	7, 10	Estonia	Nil	10	5
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Estonia	Nil	10	5																																																														

**11. Double Tax
Agreements
(continued)**

Country	Dividends %	Interests	Royalties %
Fiji	Nil	10/Nil	10
Finland	Nil	5/Nil	5
France	Nil	10/Nil	Nil
Georgia	Nil	Nil	Nil
Germany	Nil	8	8
Guernsey	Nil	12	8
Hungary	Nil	5	5
India	Nil	15	10
Indonesia	Nil	10	15
Ireland	Nil	5	5
Isle of Man	Nil	12	8
Israel	Nil	7	5
Italy	Nil	12.5	20/15
Japan	Nil	10/Nil	10
Jersey	Nil	12	8
Kazakhstan	Nil	10	10
Kuwait	Nil	7	10
Latvia	Nil	10	7.5
Libya	Nil	5/Nil	5
Lithuania	Nil	5	7.5
Luxembourg	Nil	10	10
Malaysia	Nil	10	8
Malta	Nil	7/10	10
Mauritius	Nil	Nil	Nil
Mexico	Nil	15/5	10
Mongolia	Nil	10/5	5
Myanmar	Nil	10/8	15/10
Morocco (from 1 Jan 2015)	Nil	10	10
Netherlands	Nil	10	Nil
New Zealand	Nil	10	5
Norway	Nil	7	7
Oman	Nil	7	8
Pakistan	Nil	12.5	10
Panama	Nil	5	5
Papua New Guinea	Nil	10	10
Philippines	Nil	15	15
Poland	Nil	10	10

11. Double Tax Agreements (continued)

Country	Dividends %	Interests	Royalties %
Portugal	Nil	10	10
Qatar	Nil	5	10
Romania	Nil	5	5
Russian Federation	Nil	7.5	7.5
Saudi Arabia	Nil	5	8
Slovak Republic	Nil	Nil	10
Slovenia	Nil	5/Nil	5
South Africa	Nil	Nil	5
Spain	Nil	5	5
South Korea	Nil	10/nil	15
Sri Lanka	Nil	10/nil	15
Sweden	Nil	15/10	Nil
Switzerland	Nil	10/nil	5/nil
Taiwan	Nil	15	15
Thailand	Nil	15/10	15
Turkey	Nil	10/7.5	10
Ukraine	Nil	10	7.5
United Arab Emirates	Nil	7	5
United Kingdom	Nil	10	10
Uzbekistan	Nil	5	8
Vietnam	Nil	10/nil	15/5



Firm: BSL Tax Services Pte Ltd www.bslpac.com.sg

Contact: N Vimala Devi devi.vimala@bsl.sg

THAILAND

Updated: April 2014

1. Basis of Taxation

Income is taxed on a preceding year basis, for example, income for 2013 is taxable in the year of assessment 2014. A juristic entity registered under Thai laws, income is taxed on worldwide basis; a juristic entity registered under foreign laws, income is taxed on territorial basis. Thai residential individual, income is taxed on worldwide basis.

2. Corporate Tax

A Thai company generally pays tax at rate 20% of. However, some types of company are entitled to a rate reduction as following:

2.1 SME Enterprises (Small business)

SME Enterprise in this regards means a juristic entity registered under Thai laws having paid-up capital not over Baht 5 million at the end of accounting period and the income not over THB 30,000,000. Tax rates for SME are detailed below:

Net profit	Tax rate (%)
1– 300,000	0
300,001 – 1,000,000	15
1,000,000 up	20

2.2 Company registered in the Stock Exchange of Thailand (SET): 20% of net profit

2.3 Bangkok International Banking Facility and Regional Operating Headquarters: 10% of net profit from qualified income

2.4 Association and foundation: 2% or 10% on gross receipts

3. Withhold-ing tax rate (non-treaty)

	Resident	Non-resident Individual/Corporation
Dividends	10%	10%
Interest	1%, 15%	15%
Royalties/know-how	3%	15%
Rents (for moveable property)	5%	15%
Management fees	3%	15%
Technical fees	3%	15%
Director's fees	Progressive rate* (see item 4)	15%

4. Residential individual tax rates

Net assessable income range*	Assessable income amount	Tax rate	Tax amount
1 – 150,000	150,000	0%	0
150,001 – 300,000	150,000	5%	7,500
300,001 – 500,000	200,000	10%	20,000
500,001 – 750,000	250,000	15%	37,500
750,001 – 1,000,000	250,000	20%	50,000
1,000,001 – 2,000,000	1,000,000	25%	250,000

4. Residential individual tax rates (continued)	<table border="1"> <thead> <tr> <th>Net assessable income range*</th> <th>Assessable income amount</th> <th>Tax rate</th> <th>Tax amount</th> </tr> </thead> <tbody> <tr> <td>2,000,001 – 4,000,000</td> <td>2,000,000</td> <td>30%</td> <td>600,000</td> </tr> <tr> <td>4,000,001 up</td> <td></td> <td>35%</td> <td></td> </tr> </tbody> </table>	Net assessable income range*	Assessable income amount	Tax rate	Tax amount	2,000,001 – 4,000,000	2,000,000	30%	600,000	4,000,001 up		35%							
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	2,000,001 – 4,000,000	2,000,000	30%	600,000															
4,000,001 up		35%																	
* Net assessable income means net income after deduction of expenditure, personal allowances and other allowances can be deducted according to the Revenue code																			
5. Non-residential individual tax rates	15%, except dividend 10%																		
6. Goods and Services tax	Value added tax, 7% of goods or services prices																		
7. Estate duty	When a person dies in Thailand, Estate Duty must be paid if the Estate has not been devolved to any heirs and the said Estate earns the income at level to be taxed. Tax to be paid is calculated same as Residential individual tax (item 4).																		
8. Stamp duty	<table border="1"> <thead> <tr> <th>Types of transactions</th> <th>Stamp</th> </tr> </thead> <tbody> <tr> <td>Lease contract, transfer of share, hire-purchase contract, hire of work</td> <td>Baht 1 for every Baht 1,000 of contract value.</td> </tr> <tr> <td>Loan of money or agreement for bank overdraft</td> <td>Baht 1 for every Baht 2,000 of loan amount.</td> </tr> <tr> <td>Power of attorney</td> <td>Baht 10</td> </tr> <tr> <td>Memorandum or association of a limited company</td> <td>Baht 200</td> </tr> <tr> <td>Articles of association of a limited company</td> <td>Baht 200</td> </tr> <tr> <td>Partnership contract</td> <td>Baht 100</td> </tr> <tr> <td>Proxy for voting at a meeting of a company</td> <td>Baht 20 for 1 meeting; Baht 100 for more than 1 meeting</td> </tr> </tbody> </table>	Types of transactions	Stamp	Lease contract, transfer of share, hire-purchase contract, hire of work	Baht 1 for every Baht 1,000 of contract value.	Loan of money or agreement for bank overdraft	Baht 1 for every Baht 2,000 of loan amount.	Power of attorney	Baht 10	Memorandum or association of a limited company	Baht 200	Articles of association of a limited company	Baht 200	Partnership contract	Baht 100	Proxy for voting at a meeting of a company	Baht 20 for 1 meeting; Baht 100 for more than 1 meeting		
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	Phor.Ngor.Dor.50	Companies	150 days after accounting closing date																
Phor.Ngor.Dor. 51	Within 2 months after half year of accounting closing date																		
Phor.Ngor.Dor. 50	Partnership		150 days after accounting closing date																

11. Double Tax Agreements

Certain payments by resident in Thailand to non-residents are subject to domestic withholding tax rates. The rates of taxes may be reduced under the terms of a double tax agreements with a treaty country as those listed below.

Country	Dividends %	Interests	Royalties %
Armenia	10	10	15
Australia	10	10, 25	15
Austria	10	10, 25	15
Bahrain	10	10, 15	15
Bangladesh	10	10, 15	15
Belgium	10	10, 25	5, 15
Bulgaria	10	10, 15	5, 15
Canada	10	10, 15, 25	5, 15
Chile	10	10, 15	10, 15
China, P. R	10	10	15
Cyprus	10	10, 15	5, 10, 15
Czech Republic	10	10	5, 10, 15
Denmark	10	10, 15	5, 15
Finland	10	10, 25	15
France	10	3, 10	5, 10, 15
Germany	10	10, 25	5, 15
Hong Kong	10	10, 15	5, 10, 15
Hungary	10	10, 25	15
India	10	10, 25	15
Indonesia	10	10, 15, 25	15
Israel	10	10, 15	5, 15
Italy	10	10	5, 15
Japan	10	10, 25	15
Korea	10	10, 15	5, 10, 15
Kuwait	10	10, 15	20
Laos	10	10, 15	15
Luxembourg	10	10, 15	15
Malaysia	10	10, 15, 25	15
Mauritius	10	10, 15	5, 15
Myanmar	10	10, 15	15
Nepal	10	10, 15	15
Netherlands	10	10, 25	5, 15
New Zealand	10	10, 15	10, 15
Norway	10	10, 15	5, 10, 15
Oman	10	10, 15	15

**11. Double Tax Agreements
(continued)**

Country	Dividends %	Interests	Royalties %
Pakistan	10	10, 25	10, 20
Philippines	10	10, 15, 25	15, 25
Poland	10	10	5, 15
Romania	10	10, 20, 25	15
Russian	10	10	15
Seychelles	10	10, 15	15
Singapore	10	10, 25	15
Slovenia	10	10, 15	10, 15
South Africa	10	10, 15	15
Spain	10	10, 15	5, 8, 15
Srilanka	10	10, 25	15
Sweden	10	10, 25	15
Switzerland	10	10, 15	5, 10, 15
Taiwan	10	10, 15	15
Turkey	10	10, 15	15
Ukraine	10	10, 15	15
United Arab Emirates	10	10, 15	15
United Kingdom	10	10, 25	5, 15
United States of America	10	10, 15	5,8,15
Uzbekistan	10	10, 15	15
Vietnam	10	10, 15	15

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TAIWAN

1. Basis of Taxation

Income is taxed on a preceding year basis, for example, income for 2013 is taxable in the year of assessment 2014. All taxpayers are required to submit tax returns on a self assessment basis.

1. For any individual, income tax shall be levied on his income derived from Taiwan.

2. For any profit-seeking enterprise having its head office in Taiwan, income tax shall be levied on worldwide basis. For any profit-seeking enterprise having its head office outside Taiwan but having income derived from Taiwan, income tax shall be levied on territorial basis.

2. Corporate Tax

The minimum taxable amount and rates for profit-seeking enterprise income tax are as follows.

If the total taxable income is NTD\$ 120,000 or less, the profit-seeking enterprise is exempt from tax. On the other hand, if the total taxable income is more than NTD\$120,000, the income tax rate is 17%. However, the income tax payable shall not exceed one half of the portion of taxable income more than NTD\$ 120,000.

3. Withholding tax rate (non-treaty)

	Resident	Non-resident Individual/ Corporation
Dividends	Nil	20%
Interest	10%	20%
Royalties/know-how	10%	20%
Rents (for moveable property)	10%	20%
Management fees	Nil	Individual: Nil Corporation : 20%
Technical fees	Nil	Individual: 20% Corporation : 20%
Director's fees	Individual: 5% Corporation : Nil	Individual: 18% Corporation : 20%

4. Residential individual tax rates

Income tax of an individual shall be levied on the amount of his net income which shall be the gross income minus the amount of tax-exempt income, and various deductions.

The tax brackets and rates of consolidated income tax are as follows:

1. If the net income is less than or equal to NTD\$ 500,000, the tax rate shall be 5%.

2. If the net income is above NTD\$ 500,000 to NT\$ 1,090,000, the income tax payable shall be NTD\$ 25,000 plus 12% for the portion of income more than NTD\$500,000.

<p>4. Residential individual tax rates (continued)</p>	<p>3. If the net income is above NTD\$ 1,090,000 to NTD\$ 2,180,000, the income tax payable shall be NTD\$ 95,800 plus 20% for the portion of income more than NTD\$ 1,090,000.</p> <p>4. If the net income is above NT\$ 2,180,000 to NT\$ 4,090,000, the income tax payable shall be NT\$313,800 plus 30% for the portion of income more than NT\$ 2,180,000.</p> <p>5. If the net income is above NT\$ 4,090,000, the income tax payable shall be NT\$ 886,800 plus 40% for the portion of income more than NT\$ 4,090,000.</p>
<p>5. Non-residential individual tax rates</p>	<p>Unless otherwise provided in our Income Tax Act, a non-residential individual's income derived from Taiwan shall be withheld and paid at the respective sources. According to The Standards of Withholding Rates for Various Incomes, a non-residential individual's tax shall be withheld in accordance with the following rules:</p> <ol style="list-style-type: none"> 1. In the case of dividends or profits distributed , the withholding rate is 20%. 2. For salaries, 18% of the payment is withheld. 3. For commission, 20% of the payment is withheld. 4. Tax on interest is withheld from 15% to 20%. 5. For rentals, 20% of the payment is withheld. 6. For royalties, 20% of the payment is withheld. 7. For prizes or payment from contests and games won by chance, 20% of the full amount is withheld. 8. For remuneration to professional practitioners, 20% of the payment is withheld. 9. For income from transactions in structured products between taxpayers and securities firms or banks, 15% of the income derived is withheld. 10. For pension income, 18% of the balance of the payment minus the fixed exemption is withheld. 11. For payment of reward for information provider or denouncement of tax evasion cases, 20% of the full payment is withheld.
<p>6. Goods and Services tax</p>	<p>Value-added or non-value-added business tax shall be levied on the sale of goods or services within the territory of Taiwan and on the import of goods. Except as otherwise prescribed by our Value-added and Non-value-added Business Tax Act, the goods and services tax rate is determined 5% now.</p>
<p>7. Estate duty</p>	<p>Estate tax will be imposed on taxable estate at the rate of 10%; the term "taxable estate" means the value of gross estate computed according to the provisions in Estate and Gift Tax Act, less deductions and exemptions provided in Estate and Gift Tax Act.</p>

8. Stamp duty

The stamp tax rates or amounts are as follows:

1. Monetary receipts: 0.4% of the amount received . Receipts for deposit of bid bonds: 0.1% of the money deposited .
2. Contracting agreements: Tax stamps at 0.1% of the contract price.
3. Contracts for the sale, transfer, or partition of real estate: 0.1% of the contract price
4. Contracts for the sale of movables: NTD\$4 per piece.

9. Property Tax

The gain on disposal of chargeable assets is a kind of taxable income. The taxpayer consolidates the gain on disposal of chargeable assets and other income, and then determine the income tax payable according to our Income Tax Act.

10. Income tax filing deadlines

Types of Form		Deadlines
General return - the Simplified return	Residential individual	31 May of the following year
Nil	Non-residential individual	The tax is withheld at the respective sources when payment is made.
Ordinary return - Blue return (note)	Companies	5 months from the date of closing accounts
Ordinary return - Blue return (note)	Partnerships	5 months from the date of closing accounts

Note: The Blue return refers to the tax form designed for encouraging cooperation which declare their income honestly.

11. Double Tax Agreements.

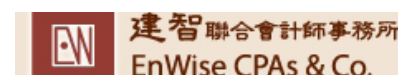
List of Rates of Withholding Tax of Dividends, Interest and Royalties under the Respective Tax Treaties

Country	Dividends %	Interests	Royalties %
Non-treaty Countries	20	15,20	20
Australia	10,15	10	12.5
Belgium	10	10	10
Denmark	10	10	10
France	10	10	10
Gambia	10	10	10
Germany	10	10,15	10
Hungary	10	10	10
India	12.5	10	10
Indonesia	10	10	10
Israel	10	7,10	10
Macedonia	10	10	10
Malaysia	12.5	10	10

11. Double Tax Agreements (continued)

Country	Dividends %	Interests	Royalties %
Malaysia	12.5	10	10
New Zealand	15	10	10
Netherlands	10	10	10
Paraguay	5	10	10
Senegal	10	15	12.5
Singapore	40*	Nil	15
Slovakia	10	10	5,10
South Africa	5,15	10	10
Swaziland	10	10	10
Sweden	10	10	10
Swaziland	10,15	10	10
Thailand	5,10	10,15	10
UK	10	10	10
Vietnam	15	10	15

The tax shall not exceed an amount which together with the corporate income tax payable on the profits of the company paying the dividends constitutes 40% of that part of the taxable income out of which the dividends are declared.



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