

Summary of Withholding Tax Rates						
Treaty Country	Paid from Cyprus to residents of the following countries			Paid from the following countries to residents of Cyprus		
	Dividends	Interest	Royalties	Dividends	Interest	Royalties
	(1) %	(1) %	(1) %	%	%	%
Armenia (20)	0	0	0	0	0	0
Austria	10	0	0	10	0	0
Belarus	5 (18)	5	5	5 (18)	5	5
Belgium	10 (8)	10 (6,19)	0	10 (8)	10 (6,19)	0
Bulgaria	5 (23)	7 (6)	10	5 (23)	7 (6, 24)	10 (24)
Canada	15	15 (4)	10 (5)	15	15 (4)	10 (5)
China	10	10	10	10	10	10
Czech Republic	10	10 (6)	5 (7)	10	10 (6)	5 (7)
Denmark	10 (8)	10 (6)	0	10 (8)	10 (6)	0
Egypt	15	15	10	15	15	10
France	10 (9)	10 (10)	0 (3)	10 (9)	10 (10)	0 (3)
Germany	10 (8)	10 (6)	0 (3)	10 (8)	10 (6)	0 (3)
Greece	25	10	0 (12)	25 (11)	10	0 (12)
Hungary	0	10 (6)	0	5 (8)	10 (6)	0
India	10 (9)	10 (10)	10(16)	10 (9)	10 (10)	15 (15)
Ireland	0	0	0 (12)	0	0	0 (12)

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Italy	0	10	0	15	10	0
Kuwait	10	10 (6)	5 (7)	10	10 (6)	5 (7)
Kyrgyzstan (20)	0	0	0	0	0	0
Lebanon	5	5	0	5	5	0
Malta	15	10	10	0	10	10
Mauritius	0	0	0	0	0	0
Moldova (20)	0	0	0	0	0	0
Montenegro (26)	10	10	10	10	10	10
Norway	0	0	0	0 (13)	0	0
Poland	10	10 (6)	5	10	10 (6)	5
Romania	10	10 (6)	5 (7)	10	10 (6)	5 (7)
Russia	5 (17)	0	0	5 (17)	0	0
San Marino	0	0	0	0	0	0
Serbia (26)	10	10	10	10	10	10
Seychelles	0	0	5	0	0	5
Singapore	0	10 (6,25)	10	0	10 (6,25)	10

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Slovakia	10	10 (6)	5 (7)	10	10 (6)	5 (7)
Slovenia (26)	10	10	10	10	10	10
South Africa	0	0	0	0	0	0
Sweden	5 (8)	10 (6)	0	5 (8)	10 (6)	0
Syria	0 (8)	10	10	0 (8)	10 (4)	10
Tadzhikistan (20)	0	0	0	0	0	0
Thailand	10	15 (21)	5 (22)	10	15 (21)	5 (22)
Ukraine (20)	0	0	0	0	0	0
United Kingdom	0	10	0 (3)	15 (14)	10	0 (3)
U.S.A.	0	10 (10)	0	5 (9)	10 (10)	0
USSR (20)	0	0	0	0	0	0
Yugoslavia (26)	10	10	10	10	10	10
Non-treaty countries	Nil	Nil	Nil (2)			

Explanatory Notes:

Under Cyprus legislation there is no withholding tax on dividends, interests and royalties paid to non-residents of Cyprus.

In case where royalties are earned on rights used within Cyprus there is withholding tax of 10%.

5% on film and TV royalties.

Nil if paid to a Government or for export guarantee.

Nil on literary, dramatic, musical or artistic work.

Nil if paid to the Government of the other state.

This rate applies for patents, trademarks, designs or models, plans, secret formulas or processes or any industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience.

15% if received by a company controlling less than 25% of the voting power.

15% if received by a person controlling less than 10% of the voting power.

Nil if paid to a Government, bank or financial institution.

The treaty provides for withholding taxes on dividends but Greece does not impose any withholding tax in accordance with its own legislation.

5% on film royalties (apart from films broadcasted on television).

5% if received by a person controlling less than 50% of the voting power.

This rate applies to individual shareholders regardless of their percentage of shareholding. Companies controlling less than 10% of the voting shares are also entitled to this rate.

10% for payments of a technical, managerial or consulting nature.

Treaty rate 15%, therefore restricted to Cyprus legislation rate.

10% if dividend paid by a company in which the beneficial owner has invested less than US\$100.000.

If investment is less than 200.000 euro, dividends are subject to 15% withholding tax which is reduced to 10% if the recipient company controls 25% or more of the paying company.

No withholding tax for interest on deposits with banking institutions.

Armenia, Kyrgyzstan, Moldova, Tadzhikistan and Ukraine apply the USSR/Cyprus treaty.

10% on interest received by a financial institution or when it relates to sale on credit of any industrial, commercial or scientific equipment or of merchandise.

This rate applies for any copyright of literary, dramatic, musical, artistic or scientific work. A 10% rate applies for industrial commercial or scientific equipment. A 15% rate applies for patents, trade marks, designs or models, plans, secret formulae or processes.

This rate applies to companies holding directly at least 25% of the share capital of the company paying the dividend. In all other cases the withholding tax is 10%.

This rate does not apply if the payment is made to a Cyprus international business entity by a resident of Bulgaria owning directly or indirectly at least 25% of the share capital of the Cyprus entity.

7% if paid to bank or financial institution.

Montenegro, Serbia and Slovenia apply the Yugoslavia/Cyprus treaty.