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The Baker Tilly International
Guide to Taxes in

Europe,
the Middle East
and Africa
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Introduction

Baker Tilly International member firms in Europe, the Middle East and Africa have produced this brief introductory guide to taxes and other duties in these regions.

The information given is correct at the time of going to press. Readers will be aware however that tax rates and regulations are subject to frequent change. It is essential to take specific advice before entering into proposed transactions. Details of how to contact Baker Tilly International member firms in Europe, the Middle East and Africa are listed at the back of the booklet.

Company taxes

Companies generally pay tax on their profits at a standard rate of 30%, but a reduced rate of 15% applies to profits which are reinvested.

Foreign companies with a branch in Algeria are assessed to a Tax on Professional Activities (TAP). The rate of TAP is 2% of turnover.

Personal taxes

Income tax rates range from 10% to 40%, with the top rate applying to taxable income in excess of DA 270,000.

Capital gains are taxed at a rate of 30% of 70% of the gain in the case of short term capital gains (assets held for less than three years) and 30% of 35% of the gain in the case of long term capital gains (assets held for more than three years).

Social security costs

For employers, 26% of an employee's earnings.

For employees, 9% of earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax. They then add VAT, generally at 17%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are taxed at a reduced rate of 7%.

Withholding taxes on payments abroad

Dividends 15%; interest 10%; management contracts 20%; services supplied by a foreign company without a permanent establishment in Algeria, 24%. Withholding taxes are often reduced or eliminated for payments made to recipients in countries with which Algeria has a double tax treaty.

Company taxes

Companies are taxed at 25% on their profits.

Personal taxes

Income tax rates are 0%, 23%, 33.5% and 50%. The 0% rate applies to the first €10,000 of taxable income. Between €10,000 and €25,000 the tax rate is increased proportionately from 0% to 23%. Between €25,000 and €51,000 the tax rate is increased proportionately from 23% to 33.5%. The 50% rate applies to taxable income in excess of €51,000. Dividends received from Austrian corporations are subject to a withholding tax of 25% and are not then included in taxable income. Bonuses equivalent to not more than two months regular salaries are taxed at 6%. Incomes of less than €10,000 are exempt from income tax.

Capital gains from assets which are not connected with a trade or business are generally tax-free. However gains from assets bought and sold within one year, or for real estate generally 10 years, are taxable.

A tax is charged on gifts and on assets passing on death, at varying rates depending on the value of the asset and on the relationship between the parties. There are many reliefs and exemptions.

There is no wealth tax.

Social security costs

For employers, 21.7% or 21.9% of an employee's earnings, depending on the category of employee.

For employees, 18% or 18.2% of earnings, again depending on category.

VAT and sales taxes

With some exceptions, including some of the professions, businesses must register as taxable entities for value added tax if their turnover is more than €22,000 per year. Registered businesses must add VAT, generally at 20%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate of 10%.

Withholding taxes on payments abroad

Generally 25%, but usually reduced or eliminated for payments made to recipients in countries with which Austria has a double tax treaty. Dividends paid to companies in the European Union are exempt from withholding tax if the recipient has at least a 10% shareholding in the paying company for at least one year.

Other taxes

A special duty is charged on the acquisition of real estate at 3.5% of the purchase price, reduced to 2% for some family transactions.

Tax incentives for businesses

There are tax incentives for expenditure on scientific research and development - from 25% to 35% of the cost can be deducted from taxable income as though it were an additional expense.

Incentives introduced by tax reform 2000 relate to expenditure on the education of employees, expenditure on further vocational training, and the employment of apprentices.

Company taxes

Except for companies operating in the Oil & Gas sector there are no income or profit taxes levied on business entities operating in Bahrain.

The income tax rate for the Oil & Gas sector is 46%.

Personal taxes

There are no personal taxes in Bahrain.

Social security costs

Social security contributions are compulsory on business entities having ten or more employees, and are based on the total monthly salary paid to the employee. The mandatory types of social security insurance are (a) insurance against old age, disability and death, and (b) insurance against employment injuries.

Insurance against old age, disability and death is applicable only to Bahraini employees. The employee's share of the contribution is 5%, and the employer's share is 7%.

Insurance against employment injuries is applicable to both Bahraini and non-Bahraini employees, and is paid solely by the employer at the rate of 3%.

VAT and sales taxes

None.

Withholding taxes on payments abroad

None.

Other taxes

None.

Company taxes

Corporation tax rates are from 24.98% to 33.99%, with the top rate applying to profits in excess of €322,500.

Personal taxes

Income tax rates are from 25% to 50%, with the top rate applying to income in excess of €30,840.

The first €5,780 (married couples €5,780 each) of income is exempt.

Capital gains tax rates are 16.5% and 33%.

Inheritance tax is a cumulative levy on lifetime gifts and assets passing on death, though the former are generally exempt if the donor survives the gift by 3 years. There are regional variances in the rates of the tax.

There is no wealth tax.

Social security costs

For employers, approximately 35% of an employee's earnings, but with reductions for some categories of employees.

For employees, 13.07% of earnings.

For the self-employed, 19.65% on earnings up to €45,664.62 and 14.16% on the excess, calculated on a minimum of €45,664.62 and a maximum of €67,300.54.

VAT and sales taxes

Generally businesses must register as taxable entities for value added tax. Some of the professions, medicine and law for example, are exempt from registration. Registered businesses must add VAT, generally at 21%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. VAT on some expenditures is only partially deductible. There is a reduced rate of 6% for food and other specified items.

Withholding taxes on payments abroad

Interest 15%, royalties 15%, dividends 25%, but usually reduced or eliminated for payments made to recipients in countries with which Belgium has a double tax treaty. Dividends paid to companies in the European Union are exempt from withholding tax if the recipient has at least a 25% shareholding in the paying company and has held or will hold the shareholding for an uninterrupted period of at least one year.

Other taxes

Registration duty of 12.5%, or 10% in Flanders, is charged on sales of real estate.

Tax incentives for businesses

Accelerated depreciation is permitted on most fixed assets.

Belgian companies are generally exempt from tax on gains from the sale of shares in other companies, whether Belgian or foreign.

Bulgaria

Company taxes

Companies pay corporate income tax at 15% on their profits.

Shipping companies may opt instead for a tax based on tonnage.

Companies engaged in gaming activities are subject to a tax of between 8% and 12% of turnover.

Personal taxes

The first BGN 1,560 of income is exempt. Income tax rates then range from 10% to 24%, with the top rate applying to income over BGN 7,200.

Capital gains are taxed at 15%.

Inheritance tax is charged on bequests of more than BGN 250,000 at rates ranging from 0.7% to 5%. Bequests to spouses and direct ancestors and heirs are exempt.

Social security costs

For employers, 29.5% of an employee's earnings.

For employees, 12.45% of earnings.

VAT and sales taxes

Businesses with an annual turnover of BGN 50,000 or more must register as taxable entities for value added tax. They then add VAT, at the standard rate of 20%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. VAT legislation generally follows the principles of the European Union Sixth Directive.

Withholding taxes on payments abroad

On dividends, interest, royalties and technical fees at 15% but often reduced or eliminated if the payment is made to a recipient in a country with which Bulgaria has a double tax treaty.

Other taxes

There is an annual real estate tax of 0.15%.

Tax incentives for businesses

Companies investing in regions of high unemployment, defined as being at least 50% more than the national average, are given a deduction of 10% of their investment against their profits for a period of 1 year. If the reduction cannot be used due to an insufficiency of profits it can be carried forward for up to 5 years.

Companies operating in some regions of high unemployment prescribed by the government are exempt from corporate income tax provided they invest their tax saving in manufacturing activity within a period of 3 years.

Cameroon

Company taxes

The company tax rate is 35% of profits and there is an additional council tax of 10% of that rate, so the overall tax rate is 38.5%. There is a minimum tax of 1.1% of turnover.

Personal taxes

A proportional tax applies to each category of income at different rates, including 24.2% on business profits and 6.6% on wages and salaries. A graduated surtax then applies to total income at rates from 0% to 60%, with the top rate applying to taxable income in excess of F.CFA 7,500,000.

Capital gains are taxed as income.

Social security costs

Employers pay between 12.95% and 16.2% of an employee's earnings, depending on industrial sector.

Employees generally pay 2.8% of earnings.

VAT and sales taxes

VAT is charged on sales and on imports of goods and services at a rate of 19.25%, which includes a council tax element. Sales of basic essentials are exempt from VAT.

Withholding taxes on payments abroad

On dividends and interest at 25%, and on royalties at 15%. The rates are reduced for payments made to recipients in countries with which Cameroon has a double tax treaty.

Other taxes

Registration duties and stamp duty are levied on a wide range of legal documents at varying rates.

Businesses must pay a business licence duty at rates from 0.075% to 0.4% of turnover, depending on the size of their turnover.

Tax incentives for business

Reinvested profits qualify for tax reductions in some circumstances.

Channel Islands - Jersey

Company taxes

Companies operating in Jersey pay tax on their profits at 20%. There is no tax on capital gains.

Companies owned by non-residents and which have no economic activity in Jersey can claim exemption from tax. A fee of £600 per annum is charged.

Companies owned by non-residents and which have some economic activity in Jersey can claim to pay a reduced tax rate of between 0.5% and 2% of their profits derived from international business.

Personal taxes

Resident individuals are taxed at 20% on the excess of their taxable income over £11,020 (single) or £17,680 (married), or for those aged 63 or over, £12,300 (single) or £20,250 (married).

There are no taxes on capital gains, on gifts and inheritances, or on wealth.

The value of benefits in kind provided by employers is subject to income tax at 20%.

Social security costs

For employers, 6.5% of an employee's earnings up to £2,980 per month.

For employees, 6% of earnings up to £2,980 per month.

VAT and sales taxes

None

Withholding taxes on payments abroad

Dividends nil, bank interest nil (but see below), other interest 20%, royalties 20%.

Following the introduction of the EU Savings Directive, Jersey, although not part of the EU, has introduced a retention tax, currently at 15%, on interest payments made to individuals resident in a EU member state. It is possible to avoid this tax if the individual opts for voluntary disclosure of information to the authorities of the member state in which they are resident, or by obtaining a certificate from those authorities.

Other taxes

Stamp duty is payable on the acquisition of real estate at 0.5%.

A local tax known as rates is payable by the owners and occupiers of real estate.

Tax incentives for businesses

Companies owned by non-residents and trading from Jersey can qualify for low rates of tax or complete exemption from taxes.

Non-resident companies and individuals are not taxed on bank deposit interest derived from Jersey.

Company taxes

Companies pay corporation tax on their profits at 10%. Dividend income and profits from the sale of shares are exempt. Companies also pay a defence tax of 15% on 70% of their net profit on the actual or deemed distribution of dividends. The defence tax does not apply to dividends paid to non-residents.

Personal taxes

Income tax rates are 20%, 25% and 30%, with the top rate applying to taxable income in excess of CY£20,000. The first CY£10,000 of income is exempt. Foreign pensions remitted to Cyprus are taxed at 5%, with an annual tax-free amount of CY£2,000.

Gains from the sale of real estate are taxed at 20% after deduction of an indexation allowance.

There is no inheritance tax and no wealth tax.

Social security costs

Employers and employees each pay 6.3% of the employee's earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax purposes if their turnover is more than CY£9,000 per year. They then add VAT, at rates of 5% or 15%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT.

Withholding taxes on payments abroad

There are no withholding taxes on dividends. Withholding taxes apply to interest and royalties paid abroad but these are generally reduced or eliminated if the payments are made to recipients in countries with which Cyprus has a double tax treaty.

Other taxes

There is an annual tax on real estate of from 0.025% to 0.04% of its market value at 1 January 1980.

Transfers of real estate are subject to transfer fees of from 3% to 8% of current market value.

Tax incentives for businesses

Cyprus has particularly favourable double tax agreements with Eastern European countries.

Non-resident Cyprus companies are exempt from tax. Residency is determined by where management and control is exercised.

Company taxes

Companies pay corporation tax on their profits at 26%, reducing to 24% from January 2006.

For investment companies and investment and pension funds the rate is 5%.

Personal tax

Income tax rates are 15%, 20%, 25% and 32%.

Income on dividends and interest is taxed at a flat rate of 15%, which is deducted at source.

Inheritance tax is payable in the case of the receipt of property. Property includes immovable and movable assets as well as securities.

The receipt of assets without consideration is subject to gift tax. If property is given to a Czech individual or entity, then the recipient has to pay the gift tax. If property is given to a foreigner, the Czech donor has to pay the gift tax.

Social security costs

For employers, 35% of an employee's earnings.

For employees, 12.5% of earnings.

VAT and sales taxes

Businesses whose turnover exceeds CZK 1,000,000 in any consecutive 12-month period must register for VAT. They then add VAT, at the rate of 19% for goods and some services (e.g. advertising, repairs), and 5% for services and some selected goods (e.g. essential food products, pharmaceuticals, books) and account for it to the government. In doing so they can deduct the VAT they incur themselves.

Certain domestic services are, in some cases, exempt, e.g. financial services and insurance services. Exported goods (and sometimes services) are exempt from VAT.

Withholding taxes on payments abroad

Dividends, directors fees and profit distributions 15%, interest 15%, royalties, rentals and operating lease payments, payments for technical assistance, and consultancy fees, 25%, finance lease payments 1%. Withholding taxes may be reduced for payments made to recipients in countries with which the Czech Republic has a double tax treaty.

Other taxes

Road tax ranging from CZK 1,200 to CZK 44,100 is payable on vehicles (with Czech licence plates or registered abroad) that are used for business purposes in the Czech Republic.

Land tax is imposed on plots of land entered in the Land Register and is payable by the owner or user of the land. Tax on land with building permission is CZK 1 per square metre.

Building tax is calculated according to the registered ground area of the building. The rates for business premises are CZK 1, 5 or 10 per square metre, and CZK 1, 3 or 4 per square metre for residential buildings. These amounts may be increased by CZK 0.75 per square metre for each additional floor.

Both land tax and building tax are multiplied by a coefficient depending on locality and varying from 0.3 to 4.5 (the highest coefficient is in respect of Prague).

Real estate transfer tax is payable by the seller at a rate of 3% of the sale price of a property or the usual market price, whichever is higher. There are a number of exemptions.

Tax incentives for businesses

In certain circumstances investors can obtain a 10 year corporate tax holiday.

Expanding businesses can claim a partial corporate tax discount. This is, in effect, an undertaking by the government to cap the total amount of corporate tax paid by an expanding business during the 5 year period following the expansion investment.

Company taxes

The general rate of corporate income tax is 28%, but this is dependent on companies making prepayments of tax. If they do not make prepayments a surcharge of 5.7% is levied.

Personal taxes

The rates of income tax vary in the different municipalities. The maximum rate is 59%. Dividend income is taxed at 28% on income up to DKK 43,300 and at 43% on income in excess of that sum. Married couples are taxed at 28% on dividends up to DKK 86,600 and at 43% on the remainder.

Capital gains are generally taxed as income, but there is a special method of calculating the tax on gains on the sale of goodwill and real estate. Capital gains on shares held for more than three years are taxed at 28% on gains up to DKK 43,300 and at 43% on the remainder. Married couples are taxed at 28% on gains up to DKK 86,600 and at 43% on the remainder.

Lifetime gifts are subject to a gift tax at rates which vary by reference to the amount of the gift and the relationship between the parties. Assets passing on death are subject to estate duty, at 15% or 36.25% depending on the relationship between the deceased and the beneficiary. Assets passing to the surviving spouse are exempt.

There is no wealth tax.

Social security contributions

For employers, nil.

For employees, 8% of earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax if their turnover is more than DKK 50,000 per year. They then add VAT at 25% to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT.

Withholding taxes on payments abroad

On dividends 28% but generally reduced or eliminated for payments made to recipients in countries with which Denmark has a double tax treaty. There is no withholding tax on dividends paid to shareholders in European Union countries with a shareholding of 20% or more in the paying company. There is no withholding tax on interest.

Other taxes

Businesses supplying services which are exempted from VAT are liable to a salary tax, at varying rates depending on the nature of the business.

Local real estate taxes are levied at varying rates on the market value of land and the market value of buildings used for commercial purposes.

Tax incentives for businesses

There is a favourable regime for holding companies. In general they are not taxed on income received from foreign subsidiaries, or on capital gains from the sale of shares in foreign subsidiaries provided they have been held for at least three years. The 28% withholding tax on dividends paid abroad is eliminated for intermediate holding companies paying dividends to foreign shareholders owning 20% or more of the paying company.

Company taxes

Companies pay tax on their profits at 20%.

Oil companies are taxed on their profits at 40.55%.

Some activities are exempted from tax for a period of 10 years (see below).

Personal taxes

Tax is payable at rates from 10% to 20% on income in excess of LE 5,000 per year, with the top rate payable on income in excess of LE 45,000.

Income from securities listed on the Egyptian stock exchange and interest on savings deposits are exempt.

Some activities are exempted from tax for a period of 10 years (see below).

Individuals are not taxed on their capital gains on sales of personal property unless sales are performed on a frequent basis.

There are no wealth or inheritance taxes.

Social security costs

Social security costs apply only to Egyptian nationals in full time employment.

Employers pay 26% on monthly salary up to LE 700 and at 24% on any excess up to LE500.

Employees pay 14% on monthly salary up to LE 700 and at 11% on any excess up to LE500.

VAT and sales taxes

Sales tax is generally 10%. Some goods and services are taxed at special rates, and some are exempt.

Withholding taxes on payments abroad

Withholding taxes are imposed at 20% on interest, service charges and some royalties paid abroad.

Other taxes

Stamp tax is charged on various types of documents, including invoices, receipts, letters of guarantee and documents of title.

Tax incentives for businesses

The profits of companies or individuals operating in the following industries are exempt from tax for a period of 10 years: land reclamation or cultivation, poultry production, bees breeding, cattle breeding, and fisheries.

Company taxes

Companies are taxed on their profits at 26%.

Personal taxes

National income tax is charged at progressive rates up to 35.5%, with the top rate applying to taxable income in excess of €55,200. The first €11,999 of income is exempt. In addition, municipal income tax is charged at rates from 16% to 21% on earned income.

Capital gains are assessed to tax at 28%.

Gift and inheritance taxes are charged on the recipients of lifetime gifts and assets passing on death, at rates up to 48% depending on the amount of the gift or bequest and the relationship between the parties. For assets passing from parents to children the tax rates are from 10% to 16%.

An annual net wealth tax of 0.8% is assessed on net wealth in excess of €250,000 subject to various reliefs and exemptions.

Social security costs

For employers, generally 24.5% of an employee's earnings.

For employees, an average of 5.1% of earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax if their turnover is more than €8,500 per year. They then add VAT, generally at 22%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. There are reduced rates of 17% for food and 8% for transportation.

Withholding taxes on payments abroad

On dividends, interest and royalties at 28%, but generally reduced or eliminated for payments made to recipients in countries with which Finland has a double tax treaty. Dividends paid to companies in other EU countries are paid gross if the recipient company owns 20% or more of the share capital of the paying company. In practice most interest is paid gross.

Other taxes

Stamp tax is assessed on transfers of shares at 1.6% and on transfers of real estate at 4%.

Real estate tax is assessed on commercial property at rates from 0.5% to 1% and on residential property at rates from 0.22% to 0.5% of the assessed value. The rates vary according to the municipality.

Tax incentives for businesses

Regional tax and other benefits, including accelerated depreciation, are available for start-up situations in some circumstances in northern and central Finland, and particularly for new investment in manufacturing and tourism.

Company taxes

Companies pay tax on their profits at a standard rate of 33.33%, with the tax itself then being subject to two additional contributions of 1.5% (reducing to 0% in 2006) and 3.3% respectively. Privately owned companies with a turnover of not more than €7,630,000 are exempt from the second additional contribution. Other companies are granted a deduction of €763,000 from the basis for the determination of the second additional contribution.

Small and medium sized companies which are owned at least 75% by individuals and which have a turnover of less than €7,630,000 are taxed at 15% on the first €38,120 of profit and at the standard rate on the remainder.

Personal taxes

Income tax rates range from 6.83% to 48.09%, with the top rate applying to taxable income in excess of €48,747.

Capital gains are taxed at various rates, with 27% being the most common.

Inheritance tax is a cumulative levy on lifetime gifts and assets passing on death, though the former are generally tax exempt if the donor survives the gift by ten years. Cumulative transfers are taxed at 40%, if they exceed €1,700,000. Transfers between spouses are taxed at rates ranging from 5% to 40%.

An annual wealth tax is charged on global net assets in excess of €732,000 at rates ranging from 0.55% to 1.8%, with the top rate applying to net assets in excess of €15,255,000. Most business assets are tax exempt.

Social security costs

Rates vary. Generally employers pay 40% to 45% of an employee's earnings, and employees pay 18% to 20%. There are reductions for low wage earners and part time employees.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax if their turnover is more than €27,000 (services) or €76,300 (goods). They then add VAT, generally at 19.6%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT, for example exports outside of the European Union, or charged at a reduced rate (5.5% or 2.1%).

Withholding taxes on payments abroad

Dividends 25%, interest generally 25%, and royalties 33.33%. There is also a capital gains tax of 16% on the proceeds of sale of an interest of more than 25% in a company. Withholding taxes are often reduced or eliminated for payments made to recipients in countries with which France has a double tax treaty. Dividends paid to companies in the European Union are exempt from withholding tax if the recipient has at least a 25% shareholding in the paying company.

Other taxes

A registration duty applies to sales of property and of shares in private companies.

There are local taxes on the ownership and occupation of property and on business activities.

Tax incentives for businesses

There are reliefs for business start-ups, varying according to location.

Tax credits of 50% and 35% respectively are given for increases in expenditure on research development and professional training.

Investment in designated areas and in Corsica and the French overseas territories may qualify for favourable tax rules.

Under some of France's double tax treaties, tax credits can be claimed by foreign recipients of dividends from French companies.

Company taxes

Companies pay profit tax on their profits at 20%.

Personal taxes

Income tax rates range from 12% to 20%.

Capital gains are taxed at income tax rates. Gains from the sale of tangible assets are exempt.

Inheritance and gift tax is charged at 30% of the net value of the asset transferred. There are exemptions for transfers between family members.

Social security costs

Employers pay 20% of an employee's earnings.

Employees pay 2% of earnings.

VAT and sales taxes

Businesses with a turnover of GEL 100,000 or more must register as taxable entities for value added tax. They add VAT at the standard rate of 18% to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some goods and services are exempt.

Withholding taxes on payments abroad

On dividends, interest and royalties at 10%. On payments for services, generally 10%, but for communications, transportation and insurance services, 4%.

Other taxes

Property tax is levied on companies at 1% of book value.

Road user tax is charged at rates of 0.1% to 5% of gross revenues, with most companies charged at a rate of 1%.

Transfer tax on the sale of property and motor vehicles is charged at 2%.

Tax incentives for businesses

There is a separate tax regime for oil consortia.

Company taxes

Companies pay tax at 25% on both undistributed and distributed profits, with a solidarity surcharge of 5.5% of the tax payable.

Capital gains from the sale of shares in other companies and dividends received are 95% exempt from tax.

Personal taxes

Income tax rates increase progressively to 42% with a solidarity surcharge of 5.5%. The first €7,664 of income is exempt. Dividends received are 50% exempt from tax.

Capital gains are not taxed unless they are speculative in nature and provided they do not arise from a shareholding of 1% or more in a corporation. The buying and selling of assets within one year, and of real estate within 10 years, is always treated as speculative. Half the taxable capital gains from the sale of shareholdings are subject to income tax.

Inheritance and gift taxes apply to assets passing on death and to lifetime gifts, but with several reliefs and exemptions. The tax rate depends on the value of the property and the relationship of the parties involved and ranges from 7% to 50%, with a maximum of 30% for transfers between parents and children.

There is no wealth tax.

Social security costs

Social security charges are based on monthly salary and are shared equally by the employer and employee. The rates for 2005 are: pension insurance 19.5%, unemployment insurance 6.5%, health insurance approximately 14%, depending on the insurance company, and nursing care insurance 1.7%. Employees with an annual salary of more than €42,300 are exempt from compulsory health and nursing care contributions.

VAT and sales taxes

Businesses must generally register as taxable entities for value added tax. Small businesses can opt out of the system if their annual turnover in the preceding year was not more than €17,500 and in the coming year is not expected to exceed €50,000. Registered businesses must add VAT, generally at 16%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate.

Withholding taxes on payments abroad

Dividends and royalties 20%, plus solidarity surcharge if the recipient has limited tax liability, but generally reduced or eliminated for payments made to recipients in countries with which Germany has a double tax treaty. Dividends are also exempt if they are paid to companies in the European Union if the recipient has had at least a 25% (10% in some cases) shareholding in the paying company in the previous 12 months.

Other taxes

There is a trade tax on business profits of between 15% and 20% depending on the municipality. It is deductible in determining corporate income tax. Trade tax paid by partnerships is partly credited against the personal income tax liabilities of the partners.

A transfer tax of 3.5% is imposed on real estate transactions.

Tax incentives for businesses

Companies can defer tax on capital gains from the sale of real estate by reinvesting in other real estate within prescribed time limits.

Smaller companies can qualify for special tax allowances if they undertake certain types of investment.

Company taxes

For periods to 30 June 2006 resident controlled companies pay corporation tax on their profits at a standard rate of 35%. A small companies rate of 20% applies if profits do not exceed £35,000 and the company derives at least 80% of its turnover from trading. Between £35,000 and £105,000 the full rate applies less marginal relief of 7.5% on the difference between £105,000 and taxable profits. Property holding companies are not eligible for the small companies rate.

Companies that are ordinarily resident in Gibraltar but whose total income or profits derive from activities outside Gibraltar are not taxable.

Exempt company status is being phased out and existing companies will cease to have this concession in December 2010. New licences are not being issued except in special short term cases.

Qualifying companies are no longer available.

Personal taxes

Income tax rates are from 17% to 45%, with the top rate applying to taxable income in excess of £15,000. The first £2,580 of income is exempt.

Individuals who qualify as Category 2 Individuals (high net worth individuals) are subject to tax only on the first £50,000 of assessable income, with a minimum tax payable of £14,000 and a maximum of approximately £20,000.

Individuals who qualify as Categories 3 and 4 Individuals (relocated executives possessing special skills or experience) pay a flat rate of tax on income arising from the qualifying employment (and most classes of other income) of £10,000 and £5,000 respectively.

There are no taxes on capital gains, on gifts and inheritances, or on wealth.

Social security costs

Flat-rate contributions for 2005 are £1,362 for employers and £1,079 for employees.

Some individuals, especially European Union nationals, are exempt if they are subject to social security taxes in their home countries.

VAT and sales taxes

None.

Withholding taxes on payments abroad

In general, dividends, interest and royalties are not subject to withholding taxes.

Other taxes

Stamp duty is payable on acquisitions of real estate at 1.26% and on acquisitions of shares at a fixed amount of £100.

There are local taxes, known as rates, on the occupation of business or domestic property. Relief may be claimed by the occupiers of property relating to a project which has been granted a Development Aid licence.

Tax incentives for businesses

Immediate 100% relief against profits is available on qualifying capital expenditure as follows:

- plant and machinery, including fixtures and fittings and motor vehicles - on the first £30,000,
- information technology - on the first £50,000.

Relief for any excess expenditure is available at 25% on cost per annum.

Development projects may be entitled to an element of tax relief under the Development Aid Ordinance if they bring economic and social benefits to Gibraltar.

Company taxes

Public companies are taxed on their profits at 32% in 2005, 29% in 2006, and 25% in 2007.

Other companies are taxed at 24% in 2005, 22% in 2006, and 20% in 2007.

There is an annual wealth tax on companies of 0.7% of the value of assets over €243,600.

Personal taxes

Income tax rates are from 15% to 40%, with the top rate applying to taxable income in excess of €23,000.

Capital gains on unlisted securities are taxed at 5%.

Gifts and inheritances are taxed at rates from 5% to 40%, depending on the relationship between the donor or the deceased and the recipient.

There is an annual wealth tax at rates from 0.3% to 0.8%. The first €243,600 of assets are exempt.

Social security costs

For employers, generally 28% of an employee's earnings, and for employees 16% of earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax. They then add VAT, generally at 8% or 18%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate. Lower rates apply in the case of the Aegean Islands.

Withholding tax on payments abroad

On interest, royalties, equipment leasing and administration fees, 20%, but generally reduced or eliminated for payments made to recipients in countries with which Greece has a double tax treaty. There is also a range of withholding taxes applied to payments to foreign construction companies.

Other taxes

A transfer tax at 7% or 9% (9% or 11% in some cases) is imposed on transfers of real estate, with the top rate applying to transfers with a value in excess of €15,000. Sales of securities are taxed at 0.15%.

There is a capital duty of 1.1% on shares issued by companies.

Stamp duty of between 1.2% and 3.6% applies to various documents.

Shipping companies are subject to separate tax rules.

Tax incentives for businesses

Investment grants, tax exemptions and accelerated depreciation are granted to manufacturing companies in selected areas.

There are free trade zones in Piraeus and Salonica, and at Iraklion in Crete where there is also 100% tax exemption.

Company taxes

Most manufacturing companies pay corporation tax on their manufacturing profits at 10%. From 1 January 2003 new companies are taxed at 12.5%. For most older manufacturing companies the 10% rate is guaranteed to 2010.

Other companies pay tax at 12.5% on their trading income and at 25% on their other income.

Personal taxes

Income tax rates are 20% and 42%.

Capital gains are taxed at 20%. The first €1,270 of gains are exempt.

Capital acquisitions tax is payable by the recipients of gifts and inheritances, at 20%. In calculating the tax, gifts and inheritances transferred after 5 December 1991 are aggregated.

Gifts or inheritances of non-Irish situated property are liable to tax if the donor or beneficiary is resident or ordinarily resident in Ireland.

There is no wealth tax.

Social security costs

For employers, 8.5% of earnings for employees earning not more than €18,512 per annum and 10.75% of all earnings of other employees.

For employees, 4% of earnings between €6,604 and €44,180. In addition for those receiving more than €400 per week there is a further charge of 2% of their earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax if their turnover is more than €25,500 from the sale of services or €51,000 from the sale of goods. They then add VAT, at 0%, 13.5% or 21%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves.

Withholding taxes on payments abroad

The standard rate of withholding tax on dividends is 20%. It does not apply to dividends paid to recipients in European Union countries, or in countries with which Ireland has a double tax treaty provided advance clearance has been received.

There is a withholding tax of 20% on interest and royalties, but this is usually reduced or eliminated for payments made to recipients with which Ireland has a double tax treaty.

Other taxes

Stamp duty is charged at 1% on the sale of shares and securities and at rates up to 9% on the sale of property.

Tax incentives for businesses

The standard rate of corporation tax for trading profits is only 12.5%.

Company taxes

Resident companies engaged in manufacturing, shipping or films are taxed at 0%, in other trading and service activities at 10%, and in investment activities at 18%. Dividends are treated as deductible expenses.

Exempt companies pay £430 per year.

Personal taxes

Income tax rates are 10% and 18%, with the higher rate applying to taxable income in excess of £10,300. The first £8,500 of income is exempt. This is per individual and is transferable between spouses. All interest charges are deductible.

There are no taxes on capital gains, on gifts and inheritances, or on wealth.

Social security costs

For employers, 12.8% on the excess of an employee's earnings over £385 per month.

For employees, 10% of earnings between £385 and £2,579 per month.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax if their turnover is more than £56,000 per year. They then add VAT, generally at 17.5%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate (e.g. hotel accommodation and domestic home improvements 5%).

Withholding taxes on payments abroad

Dividends, interest, royalties and commission, all at 18%. There is generally no withholding tax on bank interest, although the Isle of Man has adopted the European Union Savings Directive.

Other taxes

Stamp duty is charged on the acquisition of real estate at 3.5%.

There are local taxes, known as rates, on the occupation of business or domestic property.

Tax incentives for businesses

100% depreciation is permitted for new buildings, major refurbishments and the acquisition of new equipment in the special development areas of Douglas, Ramsey, Peel and Port St. Mary.

There is a freeport near the airport.

In 2006 the status of exempt company will be abolished, and corporate tax rates will be reduced to 0%, except for certain categories of business such as licensed deposit takers.

Company taxes

Companies pay tax on their profits at 34%, reducing to 31% in 2006, 29% in 2007, 27% in 2008, 26% in 2009 and 25% from 2010 on.

Personal taxes

Personal tax rates range from 10% to 49%, with the top rate applying to taxable income in excess of NIS 413,000. Income from passive sources is taxed at rates from 10% to 25%, depending on the source.

Personal tax rates are set to reduce progressively over the next few years, with a top rate of 44% from 2010.

Capital gains are generally taxed at 25%. Gains from the sale of securities traded on the Tel Aviv stock exchange are taxed at 15%.

There are no gift or inheritance taxes and there is no wealth tax.

Social security costs

For employers, 5.93% of an employee's earnings up to earnings of NIS 34,820 per month.

For employees, 4.5% of the first NIS 3,482 of monthly earnings and 10.38% of the next NIS 31,338.

VAT and sales taxes

Businesses add VAT, generally at 16.5%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a zero rate.

Withholding taxes on payments abroad

Dividends, interest and royalties are all subject to a withholding tax of 25%, but this is often reduced or eliminated if the payment is made to a recipient in a country with which Israel has a double tax treaty.

Other taxes

Acquisition tax is charged on the purchase of real estate at rates from 0.5% to 5%.

Sale tax is charged on the sale of real estate at 2.5% of the sale price.

Stamp tax is charged on most contracts and other legal documents, at rates from 0.4% to 2% of the stated value.

Municipalities impose annual taxes on real estate. Rates vary depending on location.

Tax incentives for businesses

Incentives granted to 'Approved Enterprises' include reduced rates and other tax related benefits. Approval is dependent on a number of factors, including the location of the business and the nature of its products.

Foreign investors purchasing commercial or industrial property with foreign currency can qualify for tax benefits if the property is then rented.

Company taxes

Companies pay corporate income tax (IRPEG) at 33% on their profit, and regional tax (IRAP) at 4.25% on an adjusted net production value.

Personal taxes

Income tax rates range from 23% to 43%, with an additional regional tax of up to 1%, and in some cases a municipal tax of up to approximately 0.5%.

Capital gains from the sale of securities are taxed at 12.5% for non qualified shareholdings (less than 20% of the share capital), and at ordinary income tax rates for qualified shareholdings (more than 20% of the share capital), though only 40% of the gain realised on qualifying shareholdings is assessed to tax.

A gift tax applies in some circumstances. There are no inheritance or wealth taxes.

Social security costs

Rates vary depending on the classification of the employer for social security purposes and on the position of the employee, (e.g. manager, clerk etc). On average employers pay 33% of the employee's earnings and the employee pays 12%.

VAT and sales taxes

With some limited exceptions, all businesses must register as taxable entities for value added tax. They then add VAT, generally at 20%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate.

Withholding taxes on payments abroad

Dividends 12.5% or 27%, depending on the size of the shareholding, though subject to certain conditions there is no withholding tax on dividends paid to parent companies in other European Union countries, and other recipients of dividends can claim a refund of up to 4/9ths of the tax deducted if they can show that the dividend will be taxed in their own country. Interest generally 12.5%, but increased to 27% if it is derived from banks and paid to recipients in countries with privileged tax systems. Royalties 20% to 30%. Withholding taxes may be reduced or eliminated for payments made to recipients in countries with which Italy has a double tax treaty.

Other taxes

Stamp duty is charged at fixed sums on written documents filed with public offices or used as receipts. Documents for transactions subject to VAT are usually exempt.

There is a registration tax on deeds of transfer of real estate, ranging from 4% to 10% of the sales proceeds.

Municipalities impose a real property tax at rates ranging from 0.4% to 0.9% of a property's fiscal value.

Tax incentives for businesses

There are tax credits for Research and Development, and for increasing the size of the employment work force.

There are tax incentives for the reorganisation of small and medium sized companies, and others which relate to specific business activities.

Company taxes

Company tax rates vary according to the nature of the trade. Profits from manufacturing, mining, transportation, construction, hotels and hospitals are taxed at 15%; banks and financial institutions are taxed at 35%; other companies are taxed at 25%.

Personal tax

Income tax rates are 5%, 10%, 20%, and 25%, with the top rate applying to taxable income in excess of JD 14,000. There is then a social service tax of 10% of the income tax due.

Social security costs

Contributions are mandatory for establishments employing five people or more and for their employees, and optional for other establishments and their employees. Employers contributions are 11% of earnings, employees 5.5% of earnings.

VAT and sales taxes

With some exceptions businesses must register for the general sales tax if their turnover exceeds prescribed levels which vary according to the nature of the trade which is carried on. The general rates of the tax are 4% and 16%, but other rates apply to some types of products. For exports the rate is 0%.

Withholding taxes on payments abroad

Payments abroad are subject to a withholding tax of 10%.

Other taxes

Stamp duty is charged at 0.003% on contracts, guarantees, bills of lading and various other documents.

Tax incentives for businesses

Companies carrying out qualifying investment projects are exempt from income and social services taxes on 25% or 50% of their profits for a period of 10 years, depending on the location of the project.

Company taxes

Most Kuwaiti companies are exempted from tax on their profits.

Foreign companies are taxed on their profits from Kuwaiti sources at rates which depend on the level of profits, ranging from 5% where profits are between KD 5,250 and KD 18,750, to 55% where profits are in excess of KD 375,000.

Personal taxes

There are no personal taxes.

Expatriates and their dependants must pay annual fees for health insurance and residence permits.

Social security costs

Kuwaiti nationals are subject to a social security scheme that covers pensions and insurance against disability etc.

Employers must pay End of Service Benefit to expatriate employees when they complete their contract. This is calculated as 15 days salary for each year of service if the length of service exceeds 5 years. The payment is halved if the employee resigns voluntarily. No payment is due if the length of service is less than 5 years.

VAT and sales taxes

None.

Withholding taxes on payments abroad

None.

Other taxes

There is an offset programme under which foreign companies awarded government contracts worth over KD 1 million must reinvest a proportion of the contract price in projects which benefit the Kuwaiti economy.

Tax incentives for businesses

The Ministry of Commerce and Industry can grant discretionary tax holidays of up to 10 years.

Company taxes

Most resident companies are taxed on their profits at a flat rate of 15%.

Holding companies are subject to an annual fixed tax on capital and reserves of up to LL 5m and to other scheduled taxes on income.

Offshore companies pay a flat tax of LL 1m per year and are also subject to other scheduled taxes on income.

Personal taxes

Income tax rates range from 2% to 20%, with the top rate applying to taxable income in excess of LL 120m (salaries) or LL 104m (self-employed income). The first LL 7.5m of income is exempt.

Capital gains are taxed at 10%, but gains from the sale of joint stock company shares are exempt.

Inheritance tax is charged on the receipt of gifts and legacies, with the rate of tax varying according to the relationship of the donor or the deceased to the recipient.

There is no wealth tax.

Social security costs

For employers, 8.5% of an employee's total earnings and 13% of the first LL 1.5m of earnings.

For employees, 2% of the first LL 1.5m of earnings.

VAT and sales taxes

With some exceptions, businesses must register as taxable entities for value added tax if their turnover is LL 150m or more. They then add VAT, at a standard rate of 10%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some goods and services are exempt from VAT.

Withholding taxes on payments abroad

On dividends, interest and royalties at 10%, though generally eliminated for payments made to recipients in countries with which Lebanon has a double tax treaty. Revenues in respect of goods on consignment for non-residents are taxed at 15%.

Other taxes

Stamp duty is charged on various documents at 0.3%.

There is an annual municipal tax on the occupation of business property calculated at 7% of the rental value.

Tax incentives for businesses

Companies which invest a minimum of LL 500m in fixed assets and which meet certain criteria can qualify for tax exemption.

Foreign employees of offshore companies working in Lebanon are exempt from tax on 30% of their basic salaries.

Company taxes

Companies, other than domiciliary companies, pay profit and capital taxes.

Profit tax is payable on annual net profit. The rate of tax is dependent on the relationship between net profit and taxable capital (see below) and amounts to between 7.5% and 15% of the profit. The rate thus ascertained increases according to the relationship between distributions and taxable capital by up to 5%. The total tax levied can therefore be up to 20%.

The capital tax rate is 0.2% of taxable capital, which is paid-in nominal capital and reserves, reduced by capital appreciation generated during the year by increases in capital or by profits.

Domiciliary companies are those domiciled in Liechtenstein but which do not undertake any commercial activity in the country. They pay 0.1% of the capital paid in or of invested assets and reserves. There is a minimum of CHF 1,000.

Personal taxes

Income tax rates are from 3.24% to 17.01%.

There is a wealth tax of from 0.162% to 0.851%.

Social security costs

For employers, 12.41% of an employee's earnings.

For employees, 7.186% of earnings.

VAT and sales taxes

Businesses with an annual turnover in the domestic territory of more than CHF 75,000 are required to register for VAT. The domestic territory is defined as the national territories of Liechtenstein and Switzerland. Also liable to register are entrepreneurs and private individuals who buy services for more than CHF 10,000 per year from companies abroad. The general rate of VAT is 7.6%, and there are reduced rates of 3.6% and 2.4% for some goods and services.

Withholding taxes on payments abroad

None.

Tax incentives for businesses

Domiciliary companies are exempt from profit tax and pay a reduced rate of capital tax.

Company taxes

Companies pay tax on their profits at a standard rate of 30%.

Personal taxes

Income tax rates range from 5% to 30%, with the top rate applying to income in excess of MEF 10,000,000.

Capital gains are generally taxed as income, but different rates apply to gains from the disposal of real estate.

Social security costs

Employers pay 13% of an employee's earnings.

Employees pay 1%.

There are reductions for those on low wages.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax. They then add VAT, generally at 18%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves.

Withholding taxes on payments abroad

Dividends 20%, interest generally 20%, and royalties 10%. The rates are reduced for payments to recipients in France and Mauritius, with which Madagascar has double tax treaties.

Tax incentives for businesses

Currently none.

Company taxes

Companies trading in Malta pay corporate tax on their profits at 35%.

Personal taxes

Income tax rates increase progressively to 35%, with the top rate applying to taxable income in excess of Lm 6,750 (married Lm 10,000). The first Lm 3,100 (married Lm 4,300) of income is exempt. Part-time work may be subject to a special tax rate of 15% up to Lm 3,000. Foreigners taking up residence in Malta on a permanent basis are taxed at 15% on income remitted to Malta, subject to a minimum tax charge of Lm 1,800 after double tax relief.

Capital gains are generally taxed at income tax rates. Capital gains on the disposal of units in a Collective Investment Scheme where the assets are situated outside Malta are subject to a final withholding tax of 15%.

There are no gift or inheritance taxes, and there is no wealth tax.

Social security costs

For employers and employees, 10% of an employee's basic earnings up to a maximum of Lm 13.16 per week, subject to a minimum charge of Lm 5.56 per week.

VAT and sales taxes

Businesses must register for VAT purposes, but if their annual turnover in goods is less than Lm 15,000, or in services less than Lm 10,000, or in certain other economic activities less than Lm 6,000, then they may opt to stay outside the VAT system. The standard rate of VAT is 18%, and there is a reduced rate of 5%. Some goods and services are exempt. An Eco Tax per unit of consumption is levied on a number of goods.

Withholding taxes on payments abroad

There are no withholding taxes on dividends, interest and royalties. Other payments made to non-resident individuals are subject to a withholding tax of 25%. Payments made to foreign entertainers performing in Malta for less than 15 days are subject to a final withholding tax of 10%. Payments made to non-resident companies for services rendered in Malta are subject to a withholding tax of 35%.

Other taxes

Stamp duty is charged at 5% on the transfer and inheritance of immovable property and of securities in property companies. Other transfers of securities are charged at 2%.

Companies engaged in gaming activities, including e-gaming are subject to a tax of 0.5% on stakes placed, but subject to an annual maximum.

Tax incentives for businesses

Companies engaged in particular business sectors can qualify for reduced rates of tax, up to 2008, and for investment tax credits.

Non-resident shareholders are subject to a net tax charge of 4.17% on dividends from International Trading Companies and of 0% to 6.25% on dividends from International Holding Companies.

Maltese companies with foreign income that was subject to a nil overseas tax rate are granted a deemed foreign tax credit of 25% in computing their Maltese tax liability.

Ships and yachts registered in Malta by non-resident owners and charterers qualify for various fiscal and other benefits, including tax exemptions on profits and stamp duty exemptions on transfers.

Licensed collective investment schemes are taxed at 10% or 15% depending on the category of income.

See separate entry for Serbia

Company taxes

Companies are taxed at 9% on their tax base reported in the annual income tax return, as reduced by applicable tax credits. The tax base includes the profit stated in the statutory statement of income, as adjusted for differences that are specifically defined under the tax rules.

Personal taxes

Income tax rates are 15%, 19%, and 23%, with the top rate applying to taxable income in excess of €4,577.

Rental income and royalties are taxed at 20%.

Investment income is taxed at 15%.

Capital gains of residents are taxed as income. Non-residents are taxed at 15%.

Gifts and inheritances are taxed at 2%.

There are many reliefs and exemptions.

Social security costs

Employers are required to pay contributions to three state-owned funds: Pension and Disability Insurance Fund (9.6% of employees pay), Health Insurance Fund (6%), and Unemployment Fund (0.5%).

Employees pay the following amounts by deduction from their salary: Pension and Disability Insurance Fund (12% of pay), Health Insurance Fund (7.5%), and Unemployment Fund (0.5%).

VAT

The general VAT rate is 17%. Some goods and services are exempt.

Withholding taxes on payments abroad

Dividends, royalties, capital gains, rent and other payments made to foreign recipients are taxed at 15%. Interest is taxed at 5%. These rates may be reduced by double tax treaties with other countries.

Other taxes

Property tax is payable on real estate at rates ranging from 0.08% to 0.8% of the assessed market value.

Transfers of ownership rights are taxed at 2%.

Tax incentives for businesses

There is a tax exemption for a period of 3 years for profits invested in undeveloped regions.

An amount equal to gross salaries paid to employees hired during the year can be deducted from income tax payable.

Company taxes

Companies are taxed on their profits at a standard rate of 35%.

A rate of 39.6% applies to banks, insurance companies and credit institutions.

Personal taxes

Income tax rates range from 13% to 44%, with the top rate applying to taxable income in excess of MAD 60,000.

Capital gains are generally taxed at 10%, but other rates can apply in some circumstances. Non-residents are exempt from tax on capital gains.

Social security costs

Employers pay between 20% and 25% of an employee's earnings.

Employees pay between 8% and 10% of earnings.

There are reductions for low wage earners.

VAT and sales taxes

The standard rate of VAT is 20%, and there are reduced rates of 14%, 10% and 7%.

Withholding taxes on payments abroad

On dividends and interest at 10%.

Other taxes

A business licence duty is levied on the rental value of business property at rates from 5% to 30% depending on the type of business.

A registration duty applies to sales of real estate and of shares in private companies.

Tax incentives for businesses

Businesses dealing in the export of goods and services are, subject to conditions, exempt from corporation tax in their early years of operation and then liable to tax at a reduced rate.

Businesses which locate in regional development areas qualify for a reduced rate of corporate tax.

Company taxes

In 2005 companies pay corporation tax on their profits at 27% and 31.5% with the top rate applying to profits in excess of €22,689. In 2006 the rates reduce to 26% and 30.5%.

Holding companies qualifying for the participation exemption are exempt from tax on dividends and capital gains derived from qualifying investments.

Personal taxes

Income from personal activities is taxed at 34.4%, 41.95%, 42% and 52%, with the top rate applying to taxable income in excess of €21,405. These rates are partially inclusive of social security contributions.

Where an individual owns 5% or more of the shares of a company he is taxed at 25% both on dividends from the company and on gains from the sale of shares of the company.

Income from savings and investments is taxed by assuming the individual to have an income of 4% of the average annual net value of the savings and investments and then taxing this notional income at 30%. Actual income and capital gains are ignored. For this purpose, savings and investments includes property, bonds, savings accounts, and shareholdings of less than 5% in companies.

There is no wealth tax.

Social security costs

There is a national insurance scheme and an employed persons insurance scheme. All resident individuals are subject to the national insurance scheme, and the contributions of 32.6% are included in the first and second income tax rate bands of 34.4% and 41.95% (1.8% and 9.35% income tax and 32.6% social security contribution). Employers and employees are subject to the employed persons insurance scheme. The rates of contribution, expressed as a percentage of salary, vary by reference to the type of industry concerned.

VAT and sales taxes

Businesses must add VAT, generally at 19%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate.

Withholding taxes on payments abroad

Dividends 25%, but usually reduced or eliminated for payments made to recipients in countries with which the Netherlands has a double tax treaty. Dividends paid to companies in the European Union are exempt from withholding tax if the recipient has at least a 10% (25% in some cases) shareholding in the paying company. There are no withholding taxes on interest and royalties.

Other taxes

Stamp duty of 6% is charged on the acquisition of real estate.

Capital duty on the issue of share capital by companies is abolished from 2006.

Municipalities impose local taxes on the ownership and occupation of property.

Tax incentives for businesses

The Netherlands is a favoured location for holding companies, with dividends and capital gains from qualifying participations exempt from tax.

Foreign nationals working in the Netherlands can qualify for tax exemption on 30% of their earnings. Individual rulings are required and are valid for 120 months.

Nigeria

Company taxes

Companies are generally taxed on their profits at 30%.

Companies with a turnover of not more than N 1m and involved in the manufacturing, agricultural, production and mining sectors are taxed at 20% for their first three years of operations.

Foreign companies operating in Nigeria are taxed at rates from 10% to 20% on a deemed profit calculated by reference to turnover.

Nigerian companies are generally subject to a minimum tax, but this does not apply to companies with at least 25% foreign equity participation.

Personal taxes

Income tax is levied at graduated rates, with the top rate of 25% applying to taxable income in excess of N 160,000.

Capital gains are taxed at 10%. Gains on the disposal of stocks and shares are exempt.

Social security costs

Employers and employees must both contribute 7.5% of employees pay into a pension fund.

VAT and sales taxes

Businesses must register for VAT within 6 months of commencement. The rate of VAT is 5%. Some goods and services are exempt.

Withholding taxes on payments abroad

On dividends, interest and royalties at 10%.

On the purchase of goods, at 5%, and on the purchase of services, at 10%. These are creditable against final taxes due.

Other taxes

Education tax is levied at 2% of assessable profits.

Tax incentives for businesses

Specified manufacturing and agro-based industries are granted pioneer status. Companies within these industries are then exempt from corporate income tax for five years, or for seven years in economically disadvantaged areas.

Agricultural businesses qualify for enhanced depreciation allowances on ranching, plantation and machinery.

Company taxes

Companies pay corporation tax on their profits at 28%.

Personal taxes

Personal net income is taxed at 28%. Additional tax then applies to income above prescribed levels, with a rate of 12% applying to taxable income between NOK 381,000 and NOK 800,000 (married couples NOK 393,700 and NOK 800,000) and 15.5% in excess of NOK 800,000. There is a personal allowance of NOK 34,200 (married couples NOK 68,400).

A deduction is allowed from income from employment for municipal and state tax, ranging from NOK 4,000 to NOK 57,400, depending on the size of income.

From 1 January 2006 there is a new method of taxing dividends and capital gains from Norwegian companies. A tax of 28% applies to the excess received over a computed capital yield, which is dependent upon the historic cost of the shares multiplied by a standard interest component.

Capital gains are taxed at 28%.

Inheritance tax is charged on assets passing on death or gifted within six months prior to death. The first NOK 250,000 is exempt. The next NOK 300,000 is taxed at 8% for assets passing to children of the donor and 10% for assets passing to others. Assets in excess of NOK 550,000 are taxed at 20% if passed to children and 30% if passed to others. Transfers between spouses are generally exempt.

There is an annual wealth tax payable partly to central government and partly to local government. The first NOK 120,000 (married couples NOK 150,000) of wealth is exempt. Rates then rise progressively to a maximum of 1.1%.

Social security costs

For employers, 0%, 5.1%, 6.4%, 10.6% or 14.1% of an employee's earnings, depending on location. An additional contribution, 12.5%, is payable in respect of employees earning more than NOK 960,059 in 2005 or 16G in 2006.

For employees, 7.8% of earnings.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax if their annual turnover is more than NOK 50,000. They then add VAT, generally at 25%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. There are reduced rates of 11% and 7% for some goods and services, and some services are exempt.

Withholding taxes on payments abroad

Dividends 25%, but usually reduced or eliminated for payments made to recipients in countries with which Norway has a double tax treaty or in countries in the EU or the EEA. There are no withholding taxes on royalties, or on interest provided the loan is properly documented and the interest is at an arms-length rate.

Other taxes

Stamp duty is charged on the acquisition of real estate at 2.5%.

In some areas real estate tax is payable to local government, at rates ranging from 0.2% to 0.7% of a property's taxable value, which is significantly lower than market value.

Tax incentives for businesses

Companies are exempt from tax on dividends received and profits from the sale of shares.

Company taxes

Companies are taxed on their profits at 19%.

Personal taxes

Income tax rates are 19%, 30% and 40%, with the top rate applying to taxable income in excess of PLN 74,048 per annum. Certain sources of income (principally investment income) are taxed at different rates. Income from self-employment is taxed at 19%.

Capital gains are generally taxed at income tax rates, though gains on some assets, including land and buildings, are exempt or taxed at special rates.

Inheritance and donations tax applies to lifetime gifts and assets passing on death at rates of between 3% and 20%, depending upon the amount involved and the nature of any relationship between the parties.

There is no wealth tax.

Social security costs

Employers and employees each pay 16.26% on earnings up to PLN 72,690 per annum. Most employers and employees additionally pay 3.8% and 2.45% respectively on all earnings.

VAT and sales taxes

Businesses must register as taxable entities for VAT if their turnover exceeds the PLN equivalent of €10,000 per year. The standard rate of VAT applied to sales prices is 22%. Some goods and services are subject to VAT at reduced rates or are exempt. Exports of goods and intra-EU despatches of goods and some services are zero rated. Some services are outside the scope of VAT.

VAT incurred on costs is generally deductible from VAT charged to customers, provided the costs relate to sales that are not exempt from VAT.

Withholding taxes on payments abroad

Generally 19% for dividends and 20% for interest, royalties and certain services provided in Poland by non-resident suppliers, but usually reduced or eliminated for payments made to recipients in countries with which Poland has a double-tax treaty or to countries in the EU. A certificate of tax residency is required in order to take advantage of tax treaty rates of withholding tax.

Other taxes

The principal rates of stamp duty are 2% for land and buildings, 2% for loans and 1% for transfers of securities. Some loans are exempt from duty.

There are local property taxes based upon the ownership of land.

Tax incentives for business

Income which is funded by some sources of foreign aid (such as EU funding) is generally not subject to tax.

Significant tax incentives may be available for investment in specific economic zones and areas of high unemployment. Tax relief of up to 50% (large companies) or 65% (small and medium-sized enterprises) of eligible investment costs is potentially available, depending on the amount invested, the number of people employed and circumstances specific to particular zones.

Individuals who are temporarily resident in Poland pay income tax only on Polish sources of income. Additionally, they may benefit from a flat rate income tax rate of 20% on directors fees and certain service contracts.

Company taxes

Companies pay corporate tax on their profits at 25%, plus an added municipal tax of up to 10% of the corporate tax due. The combined maximum tax is therefore 27.5%.

Companies with a turnover in the previous year of less than a prescribed level can choose to be taxed under a simplified corporate tax regime, with profits calculated by reference to a formula and a tax rate of 20%.

Personal taxes

Income tax rates rise progressively to 40%, with this rate applying to taxable income in excess of €54,388.

Capital gains are taxed at income tax rates.

Gift and inheritance taxes are generally levied at a rate of 10%. Some family gifts are exempt.

There is no wealth tax.

Social security costs

For employers, 21.25% to 23.75% of an employee's earnings.

For employees, 10% to 11% of earnings.

VAT and sales taxes

Businesses must register as taxable entities for value added tax. They then add VAT, generally at 21%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate.

Withholding taxes on payments abroad

Dividends 25%, interest 20%, royalties 15%, technical assistance fees 15%, and gains from the sale of real estate 12.5%. Withholding taxes are often reduced or eliminated for payments made to recipients in countries with which Portugal has a double tax treaty. Dividends paid to companies in the European Union are exempt from withholding tax if the recipient has at least a 10% shareholding in the paying company or a shareholding of €20,000,000 or more.

Other taxes

A tax is levied on the acquisition of real estate, calculated as a maximum of 6.5% of the purchase price or of the property's registered value, whichever is higher.

A local tax based on the registered value of properties in the land registry is levied annually. The tax payable will be affected by a valuation code which is to be enacted.

Stamp tax, at varying rates, applies to a wide range of documents and transactions.

Tax incentives for businesses

Tax benefits and incentives are granted for some investment in Portugal, including in the island of Madeira.

Company taxes

Companies pay corporation tax on their profits at 16%.

Representative offices of foreign companies are subject to a fixed tax of €4,000 per year.

Personal taxes

The rate of income tax is 16%.

Capital gains from the disposal of securities are generally taxed at 1%, but a rate of 16% applies to some short-term gains. Capital gains from the disposal of immovable property are taxed at 10% up to 2005 and at 16% from 2006.

Social security costs

Employers pay a total of 32.75% to 35.783% of employees earnings to social security, health, education, unemployment and disability funds.

Employees pay 17%.

VAT and sales taxes

The standard rate of VAT is 19%. Reduced rates apply for some essential goods.

Withholding taxes on payments abroad

Dividends, interest and royalties 15%, commissions 15%, gambling 20%, and other services rendered in Romania, such as international transport activities, 15%. Withholding taxes are often reduced or eliminated for payments made to recipients in countries with which Romania has a double tax treaty.

Other taxes

Stamp duty is charged on most judicial claims and notarised documentation.

A labour commission of between 0.25% and 0.75% is payable on companies payrolls.

Local taxes include an annual buildings and land tax and taxes on advertising and tourism.

Tax incentives for businesses

Small and medium sized enterprises are exempt from customs duties on some imported machinery and industrial equipment.

Incentives for qualifying investments of US \$1 million or more include customs duty exemption, VAT deferral, and enhanced depreciation allowances.

Company taxes

The general corporate tax rate is 24%, but it can be lower in some regions. Dividends from foreign companies are taxed at 15%.

Personal taxes

The basic rate of income tax is 13%. Dividend income is taxed at 9%.

Non-residents are taxed at 30% on Russian source income.

Capital gains are taxed at the basic rate.

Inheritance tax is abolished with effect from 1 January 2006. A gift tax applies in some circumstances but with an exemption for gifts between family members.

There is no wealth tax.

Social security costs

For employers, up to 26% of an employee's earnings, with lower rates applying for higher salaries. In addition employers pay social insurance against industrial accidents and occupational diseases, at rates from 0.2% to 8.5% depending on the sector in which the enterprise operates.

Employees are not subject to social security contributions.

VAT and sales taxes

Businesses must register as taxable entities for value added tax purposes. They then add VAT, generally at 18%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are charged at reduced rates of 10% or 0%.

Withholding taxes on payments abroad

Dividends 15%, interest 20%, royalties and licensing fees 20%, and payments for the international carriage of freight 10%. Withholding taxes may be reduced or eliminated for payments made to recipients in countries with which Russia has a double tax treaty.

Other taxes

There is a property tax on companies of up to 2.2% of the depreciated cost of the property, with the rates being set by local authorities.

Some regional and local authorities impose additional taxes.

Tax incentives for businesses

Small businesses can elect to pay one uniform tax rate and to be exempt from other principal taxes. The rate is 6% if income is used as the tax base and 15% if income less expenses is used as the tax base.

Company taxes

Companies owned by nationals of Saudi Arabia and/or of Gulf Co-operation Council (GCC) countries are subject to the religious tax (zakat), charged at 2.5% on a capital and income formula which is in most cases equivalent to working capital.

Companies engaged in Natural Gas Investment (NGI) activities are subject to NGI tax at a rate based on the internal rate of return on the cumulative annual cost flows of the taxpayer from NGI activities. The rate can range from a minimum of 30% for an internal rate of return of 8% to a maximum of 85% for internal rates of return of 20% or more.

Companies engaged in oil and hydrocarbon production are taxed at 85%.

Other companies are taxed at 20%.

Companies partly owned by nationals of Saudi Arabia or of GCC countries and partly by others are assessed partly to zakat and partly to income tax.

Personal taxes

Self-employed nationals of Saudi Arabia and of GCC countries are subject to zakat.

Income of non-Saudi nationals from self-employment is taxed at 20%.

For Saudi and non-Saudi employees, remuneration from employment is free of zakat and tax respectively.

Capital gains are taxed only if they relate to the disposal of property used in a business.

There are no inheritance or gift taxes, and there is no wealth tax.

Social security costs

For employers, 9% of the earnings, including benefits in kind, of Saudi employees, and 2% of the basic salary of both Saudi and non-Saudi employees.

For Saudi employees, 9% of earnings, including benefits in kind. Other employees are exempt.

VAT and sales taxes

None.

Withholding taxes on payments abroad

On management fees 20%; on royalties, and on payments to head office or related parties for services rendered, 15%; on dividends, interest, rentals, and technical and consulting services 5%.

Other taxes

None.

Tax incentives for businesses

Companies granted tax holidays prior to the commencement of the new tax law in 2004 can continue to benefit from them for the remainder of the approved period. There are no tax holidays under the new tax law.

Company taxes

Companies are generally taxed on their profits at 25%.

Companies exporting more than 80% of their production however are taxed at 15%.

A minimum tax system applies.

Companies are also liable to a wage tax of 3% of the gross salary of Senegalese employees and 6% of the gross salary of foreign employees.

Personal taxes

A separate rate applies to each category of income, and then a progressive rate applies to total income. The calculation of tax payable takes account of the family circumstances of the taxpayer.

Capital gains are taxed at 15%.

Social security costs

For managers, up to an earnings ceiling of Fcfa 660,000, employers pay 3.6% and employees pay 2.4% of earnings into a pension fund.

For other employees, up to an earnings ceiling of Fcfa 220,000, employers pay 8.4% and employees pay 5.6% of earnings.

Employers must also pay, depending on their type of activity, 8% to 12% of a manager's earnings, up to an earnings ceiling of Fcfa 63,000, into a compulsory fund to cover industrial accidents and family allowances.

VAT and sales taxes

The standard rate of VAT is 18%. Some goods are outside the scope of VAT.

Withholding taxes on payments abroad

On dividends, 10%, on interest generally 16%, on interest from bonds 13%, and on royalties 25% of 80% of the payment.

On directors fees and payments for technical assistance, 25% of 80% of the payment.

Other taxes

A business licence duty is charged at partly fixed and partly variable rates. The fixed rate depends on the type of business, location, and number of employees, and is a maximum of Fcfa 75,000. The variable rate is a maximum of 12% of the turnover of the business.

Tax incentives for businesses

The Investment Code provides for a range of incentives for small and medium sized businesses, for businesses using local resources, for businesses introducing new technologies, and for businesses which decentralise.

There are also tax benefits for exporting companies.

See separate entry for Montenegro

Company taxes

Companies are taxed at 10% on their tax base reported in the annual income tax return, as reduced by applicable tax credits. The tax base includes the profit stated in the statutory statement of income, as adjusted for differences that are specifically defined under the tax rules.

Personal taxes

Tax on wages and salaries is payable monthly at a rate of 14%.

Income of the self-employed is generally taxed at 10%. Farmers are taxed at 14%.

Investment and rental income, capital gains, royalties and other revenues are taxed at 20%.

Individuals whose annual income exceeds four times the average salary pay an additional tax of 10% of their tax base (gross income less taxes already paid and allowances available).

Gifts and inheritances are taxed at rates of 3% and 5%.

There are many reliefs and exemptions.

Social security costs

Employers are required to pay contributions to three state-owned funds: Pension and Disability Insurance Fund (11% of employees pay), Health Insurance Fund (6.15%), and Unemployment Fund (0.75%).

Employees pay similar amounts by deduction from their salary.

VAT

The general VAT rate is 18%. Some goods and services are exempt or charged at a reduced rate of 8%.

Withholding taxes on payments abroad

Dividends, royalties, interest, rent and other payments made to foreign recipients are taxed at 20%. This rate may be reduced by double tax treaties with other countries.

Other taxes

There is a property tax payable by both companies and individuals.

Transfers of ownership rights are taxed at rates ranging from 0.3% to 5%.

Tax incentives for businesses

Accelerated depreciation applies to assets acquired for scientific research.

An amount equal to gross salaries paid to employees hired during the year can be deducted from income tax payable.

Tax exemption is available for profits that are invested in undeveloped regions for a period of 2 years.

South Africa

Company taxes

Companies generally pay tax on their profits at 29%.

Distributions to shareholders are subject to an additional tax at an effective rate of 7.89%.

Employment companies and foreign resident companies trading in South Africa are taxed at 34%.

The capital gains of companies are taxed at 14.5%.

Personal taxes

Income tax rates range from 18% to 40%, with the top rate applying to taxable income in excess of R300,000.

Capital gains are taxed at 10%.

Estate duty of 20% is charged on the worldwide property of a deceased resident, subject to a general deduction of R1,500,000. Property passing to the surviving spouse is exempt. Non-residents are chargeable in relation to assets located in South Africa.

Social security costs

Payroll levies imposed on employers amount to approximately 6% of employees pay.

VAT and sales taxes

Businesses with an annual turnover in excess of R300,000 must register for value added tax.

The basic rate of VAT is 14.5%.

Withholding taxes on payments abroad

There are no withholding taxes on the payment of dividends or interest.

There is a withholding tax of 12% on the payment of royalties. This is reduced by some double tax treaties with other countries.

Other taxes

Transfer duty is payable on the acquisition of real estate.

Stamp duty is levied on various instruments, including leases of real estate and instalment credit agreements.

Donations tax of 20% is payable on the value of assets disposed of by donation. There are annual exemptions of R30,000 for individuals and R10,000 for companies.

Tax incentives for businesses

Some special allowances apply to small business corporations.

For some types of machinery and equipment up to 50% of the cost can be depreciated in the year of purchase.

Note: Tax rates are subject to change when the new budget is published in March 2006.

Company taxes

In general companies pay corporate income tax on their profits at 35%.

Companies with an annual turnover of less than €8,000,000 are taxed at 30% on profits up to €90,151 and at 35% on the excess.

Personal taxes

Income tax rates range from 15% to 45%, with the top rate applying to taxable income in excess of €45,000. The first €4,000 of income is exempt.

Capital gains on assets held for more than one year are taxed at 15%.

Gift and inheritance taxes are levied at rates ranging from 7.65% to 34%, depending on the pre-existing wealth of the recipient, the amount of the gift or bequest, and the relationship between the parties. There are various reliefs and exemptions.

An annual wealth tax on a scale of from 0.2% to 2.5% is levied on net wealth in excess of €108,182.

Social security costs

For employers, generally 30.6% of an employee's earnings, subject to a maximum depending on the category of employee, and subject to the addition of accident insurance at rates depending on the type of business activity.

For employees, generally 6.35% of earnings.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax purposes and add VAT, generally at 16%, to their sales prices and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate. There is a simplified system for businesses with an annual turnover of less than €450,000.

Withholding taxes on payments abroad

On dividends, interest and royalties, 15%, but usually reduced or eliminated for payments made to recipients in countries with which Spain has a double tax treaty. Dividends paid to countries in the European Union are exempt from withholding tax if the recipient has at least a 25% shareholding in the paying company.

Other taxes

Transfer tax is charged on the acquisition of real estate at 6% or 7%, on the acquisition of other assets (except shares) at 4%, on subscriptions of capital to companies and various other corporate transactions at 1%, and on the execution of certain public documents, for example notaries deeds, at 0.5%.

An annual real estate tax is charged on the ownership of real estate, at 0.4% for urban properties and 0.3% for rural properties, calculated on the capital value.

Some professional, economic and artistic activities are subject to a business activities tax.

Tax incentives for businesses

Labour regulations provide for reductions in social security contributions in some circumstances in order to increase employment.

Company taxes

In general companies pay corporation tax on their profits at 28%.

However companies may place up to 25% of their taxable profit into a tax allocation reserve, and the amount so placed is then exempted from tax for six years. This can reduce the effective rate of tax to 21%.

Personal taxes

Income tax rates range from 30% to 60%, with the top rate applying to taxable income in excess of SEK 450,500. The first SEK 16,600 of income is exempt.

Capital gains are generally taxed at 30%. Gains from the sale of real estate are taxed at 20%, and gains from the sale of shares in smaller companies at rates from 40% to 45%.

Inheritance tax and gift tax are abolished with effect from December 2004.

An annual wealth tax of 1.5% is assessed on the taxable net worth of an individual in excess of SEK 1,500,000, or of a married couple in excess of SEK 3,000,000.

Social security costs

For employers, 33% of an employee's earnings.

For employees, 7% of earnings, with a maximum annual contribution of SEK 24,500. Contributions are deductible for income tax purposes.

VAT and sales taxes

With some small exceptions businesses must register as taxable entities for value added tax if their turnover is more than SEK 30,000 per year. They then add VAT, generally at 25%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at reduced rates of 12% or 6%.

Withholding taxes on payments abroad

Dividends 30%, but usually reduced or eliminated for payments made to recipients in countries with which Sweden has a double tax treaty. There are no withholding taxes on interest or royalties.

Other taxes

Stamp duty is charged on the acquisition of real estate, at 1.5% for individuals and 3% for legal entities.

An annual real estate tax is charged on the ownership of real estate at 1% of the value of the property.

There is a 2% tax on mortgages.

Companies are liable to a wage tax of 24% of some categories of pension contributions.

Tax incentives for businesses

There are some additional reliefs granted to businesses located in particular regions, mainly in northern Sweden.

Company taxes

Companies are subject to federal, cantonal and municipal taxes on their profits. Federal tax is at 8.5% on the profit after tax. Cantonal and municipal taxes are at varying rates. Examples of total federal, cantonal and municipal taxes on profit before tax are 12.9% to 16.4% (depending on the return on equity) in Zug and 21.3% in Zurich.

Companies are also subject to cantonal and municipal taxes on their equity (share capital, reserves and retained earnings). Rates vary from canton to canton. The average is approximately 0.4%.

Personal taxes

Individuals are subject to federal, cantonal and municipal taxes. Federal tax is at progressive rates up to a maximum of 11.5%, which applies to taxable income in excess of CHF 715,600. Cantonal and municipal taxes vary, for example for a taxable income of CHF 300,000 up to 12.9% in Zug, up to 29.3% in Geneva.

Gains on disposals of private assets other than real estate are tax free, unless they are considered as business income.

In most cantons, transfers to a spouse or descendants are exempt from inheritance and gift tax. Otherwise the rates depend on the amount and on the relationship between the deceased and the heirs, or between the donor and the donee, respectively. Gifts to and inheritance received from unrelated persons attract rates ranging from 20% to 50%.

Wealth tax is levied, at rates from 0.3% to 0.6%, by the cantons. There is no federal wealth tax.

Social security costs

Employers and employees both pay social security contributions of 6.05% of the first CHF106,800 of the employee's earnings, and 5.05% of any excess over CHF 106,800. In addition employers and employees must each make compulsory pension contributions of between 5% and 12% of the employee's earnings between CHF 19,350 and CHF 77,400, the rate depending on the age and sex of the employee.

All Swiss residents must pay for health insurance, the premium being dependent on location and the scope of the insurance.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax if their turnover is more than CHF 75,000 per annum. They then add VAT to their sales prices and account for it to the federal government. In doing so they can deduct the VAT they incur themselves. The standard rate of VAT is 7.6%. A reduced rate of 3.6% or 2.4% may apply in some circumstances.

Withholding taxes on payments abroad

Dividends 35%, and interest on bank deposits and bonds 35%, but usually reduced or eliminated for payments made to recipients in countries with which Switzerland has a double tax treaty. There is no withholding tax on dividends paid by Swiss subsidiaries to their EU parent company. There are no withholding taxes on interest from other sources or on royalties.

Other taxes

A share issuance tax of 1% is charged on capital contributions to companies in excess of CHF 250,000, or CHF 1,000,000 from 2006.

Stamp duty of 0.15% is payable on the transfer of Swiss securities and 0.3% on foreign securities if one of the contracting parties or the intermediary is a Swiss securities dealer.

Insurance premiums are charged with a duty at rates ranging from 2.5% to 5%.

Tax incentives for businesses

Cantons have the discretion to grant tax benefits for a maximum of ten years to newly established companies and to existing companies which undertake new business activities. Benefits can take the form of a tax holiday, or of substantially reduced tax rates.

Company taxes

Companies are generally taxed on their profits at a standard rate of 35%. A reduced rate of 10% applies to profits from designated activities, including agriculture and fishing. Listed companies which satisfy conditions relating to the percentage of their share capital which is floated qualify for a reduced rate of 20% for a period of 5 years.

Some foreign source income is exempt.

Personal taxes

Income tax rates range from 15% to 35%, with the top rate applying to taxable income in excess of 50,000 TD. The first 1,500 TD of income is exempt.

Capital gains are taxed at 5%, 10%, 25% or 50%, depending on the nature of the asset and the period for which it was owned.

VAT and sales taxes

The standard rate of VAT is 18%. There are reduced rates of 6% and 10% for specified goods and services, and a higher rate of 29% for luxury goods. Many goods and services are exempt, including foodstuffs and other basic necessities.

Withholding taxes on payments abroad

Dividends nil. Interest 20%, or 2.5% for bank interest. Royalties 15%. Attendance fees 20%, and other fees 15%. Income from construction and assembly projects 5%, 10% or 15%, depending on their nature. Some withholding taxes are reduced or eliminated by double tax treaties with other countries.

Other taxes

There is an additional tax of 1% on turnover from the sale of local products and on the value of imported products. The tax is payable to a fund for the development of competition in industry.

There is also a business training tax of 2% of the cost of wages and salaries.

Local taxes are payable at various rates.

Tax incentives for businesses

There is a wide range of investment incentives, directed primarily at the encouragement of exports, regional development, the agriculture and fishing industries, information technology, and energy conservation.

Company taxes

Companies pay corporation tax on their profits at 30%.

Personal taxes

Income tax rates range from 15% to 35% for wages and salaries and from 20% to 40% for other income. The top rates apply to taxable income in excess of New TRL 78,000.

Capital gains are taxed at income tax rates, but there are exemptions for shares held for more than three months, for residential property held for more than four years, and for agricultural land.

Inheritance and capital transfer tax applies to lifetime gifts and to assets passing on death, at rates from 10% to 30% for lifetime transfers and from 1% to 10% for assets passing on death. The top rates apply to cumulative gifts and bequests in excess of New TRL 2,030,000. Lifetime transfers to spouse and children of not more than New TRL 75,719 each are exempt.

There is no wealth tax.

Social security costs

Contributions are based on monthly salaries up to a maximum of New TRL 3,176.70.

Employers pay 19.5% for Turkish staff and 8.5% for expatriate staff if they are not covered in their home country.

Employees contributions are 14% by Turkish staff and 5% by expatriate staff if they are not covered in their home country.

In addition there is a mandatory unemployment insurance contribution for companies with more than ten employees. Employers pay 2% of gross salaries, and employees, whether Turkish or expatriate, pay 1% of gross salaries.

VAT and sales taxes

Businesses must register as taxable entities for value added tax. They then add VAT, generally at 18%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Basic foodstuffs are taxed at 8%. Leasing transactions are subject to 1% VAT.

Withholding taxes on payments abroad

On dividends, 10%. Other withholding taxes are 12% on interest from private sector bonds and bank deposits, 25% on royalties, and 22% on other types of payment to non-residents, including professional fees and property rents. The withholding tax rates on interest from public sector bonds vary with the maturity dates of the bonds and the amount of the interest. Withholding taxes are often reduced or eliminated for payments made to recipients in countries with which Turkey has a double tax treaty.

Other taxes

Stamp duty is charged at 0.75% on contracts with monetary value, letters of guarantee and underwriting, promissory notes and bills of exchange, and payrolls.

Annual property taxes are from 0.1% to 0.3% of market value, depending on the nature of the property.

Tax incentives for businesses

Investment allowances of 40% are given for business projects in all regions.

The payment of up to 40% of a company's corporation tax liability can be deferred for up to three years with no interest by investing an equivalent sum in research and development.

Profits from overseas construction work are exempt from tax.

United Arab Emirates

Company taxes

Most companies are exempt from tax on their profits.

Banks and oil companies however are taxed in accordance with agreements made locally with each Emirate. Banks are generally taxed at 30%.

Personal taxes

There are no personal income taxes. Dues are levied for the issue of residence permits and other documentation, with rates varying between the Emirates.

There are no taxes on capital gains, or on gifts and inheritances, and there is no wealth tax.

Social security costs

Employers must pay End of Service Benefit to expatriates when they complete their contract. This is calculated as three weeks basic salary for each of the first five years of service, then approximately one month's basic salary for each year of service. The payment is reduced by two-thirds if the employee leaves voluntarily during the first three years, and by one-third if the employee leaves voluntarily after three to five years.

Expatriate employees are not required to make social security contributions. As they must pay for medical etc services however many of them take out private health insurance. Under a proposed new law, medical insurance will be compulsory for all employees.

VAT and sales taxes

In Dubai there is a sales tax of 10% on all income of hotels and furnished apartments, and a sales tax of 30% on income from the sale of alcohol. Otherwise there are no VAT or sales taxes in the Emirates.

Withholding taxes on payments abroad

None.

Other taxes

There is a 5% importation duty on all imports throughout the Emirates.

Company registration fees must be paid to various bodies. The total cost varies between the Emirates. In some cases the cost can be material.

Notarisation fees can be material. Rates vary according to the nature of the agreement and the amount to which it relates.

In Dubai and Sharjah taxes of around 5% are levied on the rents paid by companies for the offices and private residencies of proprietors and staff.

Tax incentives for businesses

The United Arab Emirates offers a largely tax-free environment for businesses.

There are several duty free zones in the Emirates, including in Dubai, Sharjah and Ajman.

Company taxes

Companies pay corporation tax on their profits at rates ranging from 0% to 30%. For companies with no associated companies the top rate of tax applies if profits for the year are more than £1,500,000. For others this threshold figure is divided by 1 plus the number of associated companies which the company has.

Personal taxes

Income tax rates are 10%, 22% and 40%, with the top rate applying to taxable income in excess of £32,400. The first £4,895 of income is exempt.

Capital gains are taxed at income tax rates, with an exemption for the first £8,500 of gains in the year.

Inheritance tax is a cumulative levy on lifetime gifts and assets passing on death, though the former are generally exempt if the donor survives the gift by 7 years. Cumulative transfers are taxed, at 40%, if they exceed £275,000. Transfers between spouses are generally exempt.

There is no wealth tax.

Social security costs

For employers, 12.8% of an employee's earnings in excess of £94 per week.

For employees, 11% of earnings between £94 and £630 per week and 1% of earnings in excess of £630 per week.

VAT and sales taxes

With some exceptions businesses must register as taxable entities for value added tax if their turnover is more than £60,000 per year. They then add VAT, generally at 17.5%, to their sales prices, and account for it to the government. In doing so they can deduct the VAT they incur themselves. Some sales are outside the scope of VAT or charged at a reduced rate.

Withholding taxes on payments abroad

Interest 20%, royalties 22%, but usually reduced or eliminated for payments made to recipients in countries with which the United Kingdom has a double tax treaty. There are no withholding taxes on dividends or on bank interest.

Other taxes

Stamp duty is charged on the acquisition of real estate at rates from 1% to 4% and on the acquisition of securities at 0.5%.

There are local taxes, known as business rates, on the occupation of property.

Tax incentives for businesses

Expenditure on research and development can qualify for tax relief of up to 150%.

The cost of commercial buildings in government designated enterprise zones qualifies for an immediate 100% write-off against profits.

There are designated freeports where customs concessions apply.

Foreign executives working in the country are exempt from tax on their foreign income in some circumstances.

Company taxes

Companies are generally taxed on their profits at 25%.

Companies with an annual turnover not exceeding UAH 1,000,000 may choose a simplified tax system with rates of 6% or 10% of turnover.

Personal taxes

Interest income is taxed at 5%.

Salaries are generally taxed at 13%, with reduced rates for lower salaries.

Dividends are taxed at 13%.

Gifts and prizes are taxed at 26%.

Social security costs

Employers pay 32.3% of employees pay to the state pension fund, 2.9% for temporary disability insurance, 1.6% for unemployment insurance, and from 0.86% to 13.8% for industrial accident insurance, with the rate dependent on the level of industrial risk.

Employees pay from 1% to 2% of their pay to the pension fund, from 0.5% to 1% for temporary disability insurance, and 0.5% for unemployment insurance.

VAT and other taxes

VAT is charged at 20% on goods and services.

Registration is compulsory for businesses with an annual turnover of more than UAH 300,000.

Withholding taxes on payments abroad

Dividends 15%. Interest generally 15%, but income from some state securities is exempt. Royalties 15%. Other Ukrainian source income generally 15%. Rates of withholding tax are reduced by some double tax treaties with other countries.

Other taxes

There is a land tax, based on land values.

A levy can be imposed for environmental pollution.

Tax incentives for businesses

Tax incentives are available for manufacturers in the automobile industry.

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ALGERIA

Baker Tilly Groupe France Audit

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