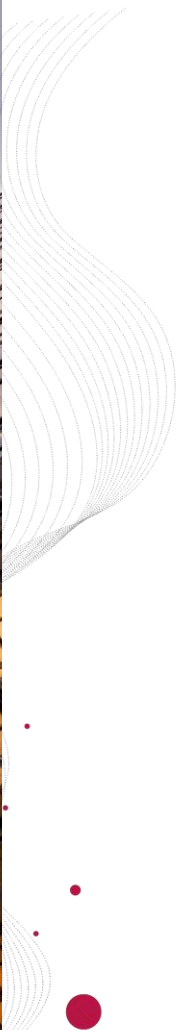


# Serbian Network of Double Taxation Treaties and List of Tax Havens

Review of withholding tax rates



The list of 61 double taxation treaties of Serbia effective as of 1 January 2021 is presented below

| No. | Country                  | Dividends <sup>1</sup> | Interest         | Royalties         | Services <sup>6</sup> | Capital gains      |
|-----|--------------------------|------------------------|------------------|-------------------|-----------------------|--------------------|
| 1   | Austria <sup>13</sup>    | 15/5                   | 10 <sup>11</sup> | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>8</sup>  |
| 2   | Albania <sup>13</sup>    | 15/5 <sup>14</sup>     | 10               | 10                | 10                    | 20/0 <sup>7</sup>  |
| 3   | Armenia                  | 8                      | 8                | 8                 | 0                     | 20/0 <sup>7</sup>  |
| 4   | Azerbaijan               | 10                     | 10               | 10                | 0                     | 20/0 <sup>8</sup>  |
| 5   | Belarus                  | 15/5                   | 8                | 10                | 0                     | 0                  |
| 6   | Belgium <sup>13</sup>    | 15/10 <sup>14</sup>    | 15               | 10                | 0                     | 0                  |
| 7   | Bosnia & Herzegovina     | 10/5                   | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>12</sup> |
| 8   | Bulgaria                 | 15/5                   | 10               | 10                | 0                     | 0                  |
| 9   | Canada <sup>13</sup>     | 15/5 <sup>14</sup>     | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>12</sup> |
| 10  | China                    | 5                      | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>7</sup>  |
| 11  | Croatia                  | 10/5                   | 10               | 10                | 0                     | 20/0 <sup>7</sup>  |
| 12  | Cyprus <sup>13</sup>     | 10                     | 10               | 10                | 0                     | 0                  |
| 13  | Czechia <sup>13</sup>    | 10                     | 10 <sup>11</sup> | 10/5 <sup>4</sup> | 0                     | 0                  |
| 14  | Denmark <sup>13</sup>    | 15/5 <sup>14</sup>     | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>12</sup> |
| 15  | Egypt <sup>13</sup>      | 15/5 <sup>14</sup>     | 15               | 15                | 0                     | 20/0 <sup>12</sup> |
| 16  | Estonia                  | 10/5                   | 10 <sup>11</sup> | 10/5 <sup>4</sup> | 0                     | 20/0 <sup>8</sup>  |
| 17  | Finland <sup>13</sup>    | 15/5                   | 0                | 10                | 0                     | 0                  |
| 18  | France <sup>13</sup>     | 15/5 <sup>14</sup>     | 0                | 0                 | 0                     | 20/0 <sup>12</sup> |
| 19  | Georgia <sup>13</sup>    | 10/5                   | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>8</sup>  |
| 20  | Germany                  | 15                     | 0                | 10                | 0                     | 20/0 <sup>10</sup> |
| 21  | Greece                   | 15/5                   | 10               | 10                | 0                     | 0                  |
| 22  | Hong Kong                | 10/5 <sup>14</sup>     | 10 <sup>15</sup> | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>12</sup> |
| 23  | Hungary                  | 15/5                   | 10               | 10                | 0                     | 0                  |
| 24  | India <sup>13</sup>      | 15/5 <sup>14</sup>     | 10 <sup>11</sup> | 10                | 10                    | 20/0 <sup>12</sup> |
| 25  | Indonesia <sup>13</sup>  | 15                     | 10 <sup>11</sup> | 15                | 0                     | 20/0 <sup>12</sup> |
| 26  | Iran                     | 10                     | 10 <sup>11</sup> | 10                | 0                     | 20/0 <sup>7</sup>  |
| 27  | Ireland <sup>13</sup>    | 10/5 <sup>14</sup>     | 10 <sup>11</sup> | 10/5 <sup>4</sup> | 0                     | 20/0 <sup>12</sup> |
| 28  | Israel                   | 15/5 <sup>14</sup>     | 10 <sup>11</sup> | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>12</sup> |
| 29  | Italy                    | 10                     | 10               | 10                | 0                     | 0                  |
| 30  | Kazakhstan <sup>13</sup> | 15/10 <sup>14</sup>    | 10 <sup>11</sup> | 10                | 10                    | 20/0 <sup>12</sup> |

The list of 61 double taxation treaties of Serbia effective as of 1 January 2021 is presented below

| No. | Country                            | Dividends <sup>1</sup>              | Interest          | Royalties         | Services <sup>6</sup> | Capital gains      |
|-----|------------------------------------|-------------------------------------|-------------------|-------------------|-----------------------|--------------------|
| 31  | Kuwait                             | 10/5                                | 10 <sup>11</sup>  | 10                | 0                     | 0                  |
| 32  | Latvia <sup>13</sup>               | 10/5                                | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>8</sup>  |
| 33  | Libya                              | 10/5                                | 10 <sup>11</sup>  | 10                | 0                     | 20/0 <sup>7</sup>  |
| 34  | Lithuania <sup>13</sup>            | 10/5                                | 10 <sup>11</sup>  | 10                | 0                     | 20/0 <sup>8</sup>  |
| 35  | Luxembourg <sup>13</sup>           | 10/5                                | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 0                  |
| 36  | Malta <sup>13</sup>                | 10/5                                | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>12</sup> |
| 37  | Moldova                            | 15/5                                | 10                | 10                | 0                     | 0                  |
| 38  | Montenegro                         | 10                                  | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>8</sup>  |
| 39  | Netherlands <sup>13</sup>          | 15/10 <sup>14</sup>                 | 0                 | 10                | 0                     | 0 <sup>9</sup>     |
| 40  | North Korea                        | 10                                  | 0                 | 10                | 0                     | 0                  |
| 41  | North Macedonia                    | 15/5                                | 10                | 10                | 0                     | 0                  |
| 42  | Norway <sup>13</sup>               | 15/5 <sup>14</sup> /0 <sup>16</sup> | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>8</sup>  |
| 43  | Pakistan                           | 10                                  | 10 <sup>11</sup>  | 10                | 10                    | 20/0 <sup>8</sup>  |
| 44  | Poland <sup>13</sup>               | 15/5 <sup>14</sup>                  | 10                | 10                | 0                     | 20/0 <sup>12</sup> |
| 45  | Qatar <sup>13</sup>                | 10/5                                | 10 <sup>11</sup>  | 10                | 0                     | 0                  |
| 46  | Romania                            | 10 <sup>11</sup>                    | 10 <sup>11</sup>  | 10                | 0                     | 0                  |
| 47  | Russia <sup>13</sup>               | 15/5 <sup>14</sup>                  | 10                | 10                | 0                     | 20/0 <sup>12</sup> |
| 48  | San Marino                         | 10/5                                | 10 <sup>11</sup>  | 10                | 0                     | 20/0 <sup>12</sup> |
| 49  | Slovakia <sup>13</sup>             | 15/5 <sup>14</sup>                  | 10                | 10                | 0                     | 20/0 <sup>12</sup> |
| 50  | Slovenia <sup>13</sup>             | 10/5 <sup>14</sup>                  | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>12</sup> |
| 51  | South Korea <sup>13</sup>          | 10/5 <sup>14</sup>                  | 10 <sup>11</sup>  | 10/5 <sup>3</sup> | 0                     | 20/0 <sup>8</sup>  |
| 52  | Spain                              | 10/5                                | 10 <sup>11</sup>  | 10/5 <sup>4</sup> | 0                     | 20/0 <sup>8</sup>  |
| 53  | Sri Lanka                          | 12.5                                | 10                | 10                | 0                     | 0                  |
| 54  | Sweden                             | 15/5                                | 0                 | 0                 | 0                     | 0                  |
| 55  | Switzerland                        | 15/5                                | 10                | 0 <sup>5</sup>    | 0                     | 20/0 <sup>7</sup>  |
| 56  | Tunisia                            | 10                                  | 10                | 10                | 10                    | 20/0 <sup>7</sup>  |
| 57  | Turkey                             | 15/5                                | 10 <sup>11</sup>  | 10                | 0                     | 0                  |
| 58  | Ukraine                            | 10/5                                | 10                | 10                | 0                     | 20/0 <sup>12</sup> |
| 59  | United Arab Emirates <sup>13</sup> | 10/5/0 <sup>2</sup>                 | 10/0 <sup>2</sup> | 10                | 0                     | 20/0 <sup>8</sup>  |
| 60  | United Kingdom <sup>13</sup>       | 15/5                                | 10                | 10                | 0                     | 0                  |
| 61  | Vietnam                            | 15/10                               | 10                | 10                | 0                     | 20/0 <sup>7</sup>  |



| No. | Note  |
|-----|---|
| 1   | The lesser of the two rates shown applies if the recipient company directly owns at least 25 percent of the capital (20% in the Switzerland Treaty 5% in the UAE) of the company which pays dividends. In order to apply the 5% rate in the Treaty with Russia, the condition is also provided that the dividend recipient company has invested in the dividend paying company at least USD 100,000 or an equivalent amount in the national currency of each contracting state.   |
| 2   | In the event of a payment to the Government of a Contracting State (or to a local government unit or political subdivision), a rate of 0% applies. When the payment of dividends by Serbian tax residents to UAE tax residents is provided, the Protocol provides for a separate list of parties (persons and companies) to whom the dividend rate of 0% applies.   |
| 3   | The tax cut may not exceed 5% of the gross amount of royalties in respect of the use or the right to use the copyright in a literary, artistic or scientific work, including cinema films, films and tapes for television and radio. The tax cut may not exceed 10% of the gross amount of the royalties in respect of the use or right of use of the patent, trademark, design or model, plan, secret formula or procedure, or the use or right of use of industrial, commercial or scientific equipment or for notices relating to industrial, commercial or scientific experience.                               |
| 4   | The tax cut may not exceed 5% of the gross amount of royalties in respect of the use or the right to use the copyright in a literary, artistic or scientific work, except for computer software, including cinema films, films and tapes for television and radio. The tax cut may not exceed 10% of the gross amount of the royalties in respect of the use or right of use of the patent, trademark, design or model, plan, secret formula or procedure, or the use or right of use of industrial, commercial or scientific equipment or for notices relating to industrial, commercial or scientific experience. |
| 5   | This rate is provided in the Protocol along the Treaty between Switzerland and Serbia and will remain in force until Switzerland has introduced a withholding tax on royalties.   |
| 6   | A rate of 0% is provided in accordance with the provisions of the article dealing with the operating profit.  |
| 7   | If the property, directly or indirectly, consists mainly of immovable property located in Serbia, the gain on alienation of the share capital may be taxed in Serbia at the rate of 20%.  |
| 8   | If, directly or indirectly, the gain derived by a resident of the other Contracting State from the alienation of shares or comparable interests relate more than 50% of its value relate to immovable property in Serbia, it may be taxed in Serbia at the rate of 20%.   |
| 9   | If the income of the alienation of shares or other rights participating in the profits of a company (tax resident of Contracting state) which is wholly or partly divided into shares is realized by person who is tax resident of other Contracting state, but firstly was the tax resident of first Contracting state in the period of five years before the alienation of shares or other rights, both States reserve the right to tax such income in accordance with their respective laws.   |
| 10  | In Serbia, income from the alienation of rights from a contract for investing in a Serbian labor organization may be taxed.   |

| No. | Note  |
|-----|---|
| 10  | In Serbia, income from the alienation of rights from a contract for investing in a Serbian labor organization may be taxed.   |
| 11  | In the event of a payment to a Government of a Contracting State (or its political or local government unit), the National Bank of Contracting State or financial institution controlled or owned by a Government of a Contracting State (or its political or local government unit) a rate of 0% is applied.   |
| 12  | If, in any period during the 365 days preceding the alienation of shares or comparable interests, more than 50% of their value (shares or interests) is realized, directly or indirectly, from immovable property situated in a Contracting State, a gain derived by a resident of the other Contracting State from the alienation of shares or comparable interests of any kind may be taxed in the first Contracting State. |
| 13  | The Multilateral Convention for the implementation of measures to prevent erosion of the tax base and transfer profits refers to a specific tax treaty that is amended by the agreement, which aims to avoid double taxation in the field of income tax. On January 1, 2019, the changes took effect.   |
| 14  | If a condition of at least 25 percent of equity ownership is fulfilled during a 365-day period that includes the dividend payout date (to calculate this period, changes in ownership that would result directly from a corporate reorganization, such as a merger or acquisition, of a company holding shares or paying dividends, are not taken into account) a rate of 5% is applied.                                      |
| 15  | If paid: 1. To the Government of Hong Kong Special Administrative Region; 2. The Monetary Authority of Hong Kong; 3. To the Stock Exchange Fund, a rate of 0% is applied.   |
| 16  | If the dividend is distributed to: 1. the Central Bank of Norway; 2. Government Global Pension Fund; 3. to any entity wholly or partly owned or established by the Government of Norway, a rate of 0% is applied.   |

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