

Investor Profile

Luxembourg SICAV/SICAF

2025



Investor
Services

Disclaimer

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This document provides an outline of the relevant withholding taxes applicable to a Luxembourg SICAV, in respect of securities income from portfolio investments.

This Investor Profile is intended for use by collective investment funds organized in the form of a SICAV pursuant to Luxembourg Law of February 13, 2007 or December 17, 2010.

Overview of RBC Investor Services' withholding tax policies

1. ACCOUNT OPENING / NEW PORTFOLIO INVESTMENT

Information / documentation required from the client

When a client opens a Global Custody account for the first time, the appropriate Tax Questionnaire and relevant documents, must be completed providing full details of the beneficial owner of any income received for the account. When a client initially opens a global custody account a detailed list of investment markets is requested. This list provides the necessary information for the Bank to complete tax documentation or request additional client documentation to ensure the appropriate tax rate is obtained in each market.

If, at a later date, the client's investment strategy requires the opening of a global custody account in a new market, the Bank will, as part of its client monitoring service, complete or request any necessary tax documentation.

If no such advice or requested documentation is received the Bank will not accept any liability for any tax losses incurred. Furthermore, it is the responsibility of the client to advise the Bank of any changes that may lead to a reclassification of client type for the beneficial owner of the account or other details relating to their tax status, such as a change in Local Tax Office or Tax Identification Number. Any changes must be advised to the Bank within 10 business days. (Please refer to the Taxation SLS for full details of clients' responsibilities and the service that can be expected from RBC Investor Services).

General Requirements

Power of Attorney

As a part of the account opening process (Tax Questionnaire) the Bank requires the completion of a Power of Attorney (POA) from the beneficial owner (or where appropriate a legal representative). This POA enables the Bank to complete many of the required documents in-house without further recourse to the client. Market specific requirements are detailed below and markets where the Bank can complete documentation on behalf of the beneficial owner where a POA is held are clearly marked.

Certain markets or scenarios exist where it is not possible for the Bank to complete the required documentation on behalf of the beneficial owner, even under POA, and in these cases it will be the client's responsibility to provide the necessary documents on request. The most important of these markets

is the US where completion of a W-8BEN form is a necessity. In addition, in certain cases a client may not wish to provide RBC Investor Services with a Power of Attorney. In such cases it may be arranged for clients to complete any additional specific documentation required themselves.

Certification of Residency

In order to obtain Double Taxation Treaty benefits in a number of foreign markets, the Luxembourg Administration des Contributions Directes (ACD) is required to issue certificates of residence or certify tax reclaim forms. In order to facilitate the issuance of certificates of residence and the certification of tax reclaim forms, for each SICAV the Bank will require the beneficial owner to provide to it an attestation certifying the SICAV status and the supervision under the Luxembourg CSSF (Commission de Surveillance du Secteur Financier). The CSSF attestation enables the Bank to liaise directly with the ACD in order to obtain appropriate Luxembourg residence certifications for tax relief claims. It also enables the Bank to evidence the UCITS status of the SICAV. Please note that without this document no tax service can be offered to SICAV.

Country Specific Requirements

US Form W8-BEN

This document alleviates the charge to US backup tax on US source income payments and gross sale proceeds received by RBC Investor Services across all countries of investment. For corporates invested in US bonds, it also enables "portfolio interest" to be paid without deduction of US Non Resident Withholding Tax.

Collective Investment Vehicle Shareholder Percentage Questionnaire

This requirement applies to beneficial owners that are collective investment vehicles organized as corporations. Please refer to the guidelines / explanatory notes provided in the questionnaire for further information.

Austria

A new rule was implemented at the end of December 2008 whereby each tax reclaim filed in Austria by a Non-Austrian resident Investment Vehicle must include an Attestation of Holding providing shareholder percentage information. Additional disclosure of investors holding 10 % or more in the Investment Vehicle is required in the form of an original Certificate of Residence. This rule is effective retroactively to January 1, 2008.

- For funds with 100 or more investors holding less than 10% of the fund, an application should be made at the fund level, accompanied by a declaration indicating the percentage of units held by investors entitled to Double Tax Treaty (DTT) benefits with Austria.
- Funds with 100 or more investors, some of whom hold 10% or more of the fund, require an application at the fund level, along with a declaration indicating the percentage of units held by DTT-entitled investors and a Certificate of Residence for each investor holding 10% or more.
- Funds with 10-99 investors must submit an application at the fund level, accompanied by a Certificate of Residence for each investor, regardless of their holding percentage.
- Funds with 1-9 investors need to apply at the level of each investor. Additionally, if the investors are also funds, a "Declaration of widely-held foreign investment funds" form is required, along with information from their investors.

Germany

A requirement in the form of a 'statement of beneficial ownership' was introduced in 2000, which provides the German Tax Authority with the percentage of shareholders or unit holders that are resident in the country where the fund is resident. If, for example, a fund provides a statement of beneficial ownership or an attestation stating that 98% of its shareholders are residents of the country where the fund is resident, only 98% of the tax reclaim will be paid.

NB: If the mutual fund is itself a corporation or is treated as a corporation for tax purposes, the mutual fund should generally be able to claim treaty benefits without providing this additional information.

For custody clients, the German Investment Tax Act Reform introduces an additional withholding tax relief opportunity via relief at source for qualifying investment funds as of January 1, 2018 for income payments with a pay date after December 31, 2017. Qualifying investment funds include UCITS and AIF entities which will be able to benefit from a reduced withholding tax rate of 15% on German sourced dividends.

Norway

As from 1 January 2019, a new process will be applicable to beneficial owners, residents of a double taxation treaty country (entitled to DTT rate) or foreign EEA entities qualifying for the tax exemption model (0%), receiving dividends from Norwegian equities through RBC IS.

For the purpose of the relief or exemption at source, the Norwegian tax authorities request the following documents:

The shareholder must prove that they're entitled to exemption from withholding tax in accordance with the exemption method in section 2-38 of the Taxation Act. Such documentation will normally be a decision letter on approved refund of withholding tax or a pre-approval from the Norwegian Tax Administration.

- Self-declaration :
 - A self-declaration from the shareholder, proving that the basis for the tax exemption has not changed since the date of the decision letter or pre-approval. The declaration must not be older than three years at the time of the tax deduction. There's no requirement as to the form of the declaration, but it must be signed.
- Certificate of residence or registration certificate :
 - Certificate showing that the shareholder is domiciled in an EEA country. The certificate must not be older than three years at the time of the tax deduction.

A confirmation that the shareholder is the final dividend recipient : a signed self-declaration that confirms the shareholder is the final dividend recipient. In addition, beneficial owners must apply for an approval letter (through form A2) for their impacted legal entities. However, Luxembourgish SICAVs organized as UCITS funds are already pre-approved as tax exempt by the NTA and are therefore not required to provide RBC IS with an approval letter issued by the NTA.

The Polish local agent is currently defining the tax reclaims process in electronic form.

2. CROSS BORDER CUSTODY AND SETTLEMENT – TAX RECLAIMS

Restrictions are placed on providing a withholding tax reclaim or relief at source service on cross border holdings. A cross border security is any security settled and held by an agent in a country not being the home country of location of that security. Due to inherent risks such as an inability to process cross border reclaims by the sub agent holding the security and substantial agent fees where cross border reclaims are available.

This policy is extended to equity investments held through Clearstream but excludes ADR's.

3. GLOBAL MINIMUM TAX RECLAIM THRESHOLDS

A minimum reclaim value is set for all withholding tax reclaim territories. All reclaims with a value falling under the minimum threshold of EUR 500 will not be processed by RBC Investor Services. Such claims will be deleted from any accruals reported to clients. This is due to the fact that it is uneconomic, based on agent charges and internal processing costs for RBC Investor Services to process reclaims under a certain value.

Markets

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
Argentina (Non-Treaty Territory)	7*	n/a	0**/15.05** */35	0**	n/a	<p><u>Dividend:</u></p> <p>* If the dividend distribution exceeds the after tax accumulated taxable income of the payer a withholding of 35% may be imposed on the income</p> <p><u>Interest:</u></p> <p>** Interest derived by non-residents from Argentinean government bonds and from qualifying corporate bonds is exempt from withholding tax.</p> <p>*** A 15.05% rate applies to interest relating to certain bonds registered in jurisdictions that have concluded an investment protection agreement with Argentina derived by non-resident financial institutions. Otherwise, the domestic rate of withholding tax on interest derived by non-resident companies is 35%.</p>
Australia (Relief at Source Territory)	0/30* *30% rate for unfranked dividends, 0% rate for fully franked dividends	n/a	0/10	0/10	n/a	<p><u>Interest:</u> Interest payments are in general rule subject to 10% withholding tax but no withholding tax will be applied on the following debt:</p> <ul style="list-style-type: none"> - debt compliant with the Section 128F of the Australian Income Tax Assessment Act 1936, - Australian Commonwealth Treasury Notes (since December 4, 2009) - Global bonds denominated in AUD ("Matildas")

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Austria* (Reclaim Territory)	27.5	15	0	0	0	<u>Documentation required from client:</u> <ol style="list-style-type: none"> 1. Power of attorney 2. Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> Tax reclaim application is <ol style="list-style-type: none"> 1. Declaration of widely – held foreign investment funds 2. Ersuchen um Ergänzung Form in case the bank is client's transfert agent 3. Sent to client's tax office for certification of residency 4. Submitted to agent bank in Austria
						* Circular L.G. - A. no. 61 of 8 December 2017, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Austria.	
Bangladesh (Non-Treaty Territory)	20/30	n/a	20	20	n/a	<u>Dividends:</u> A rate of 20% applies to non-resident companies. (Normally funds are classified as a company as per section 2(20)(bbb) of Income Tax Ordinance 1984). A 30% rate applies to dividends paid to non-resident individual, fund and trust. <u>Interest:</u> Foreign investors are permitted to invest in corporate debentures and 5 and 10 years Treasury Bonds. However, transactions of these bonds in the secondary market are rare.	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
Belgium (Reclaim Territory)	15*/30	n/a	0**/30 ** most corporate bonds are exempt	0	n/a	<p><u>Dividends:</u></p> <p>* A 15% rate applies to:</p> <ul style="list-style-type: none"> - Certain shares issued on or after 1 January, 1994; and - Shares of investment companies (SICAV's, SICAF's and OPCC's). <p><u>Interest:</u> Most interest payments are exempt from withholding tax. Standard rates of withholding tax on interest on Belgian debt will increase from 27% to 30% as of January 1, 2017 except for BE3871242694, BE3871241688, BE3871240672 which are still at 15% and ISIN BE0000101049, BE0000105081, BE0000112152, BE0000113168, BE0000114174 at 12.5%.</p>
Brazil (Non-Treaty Territory)	0/15*	n/a	0**/15	0	n/a	<p><u>Dividends:</u></p> <p>* If the income derives from a profit that has been submitted to corporate tax, the revenue will be announced as dividend (0% withholding tax) whereas if the issuer does not pay the corporate tax, the income will be announced as "Interest on net equity" or "Interest over capital" and 15% withholding tax applies.</p> <p><u>Interest:</u></p> <p>** No withholding tax is levied on bonds and securities acquired from January 1, 2011 and publicly traded by Brazilian companies classified as non-financial institution.</p>
Canada (Relief at Source Territory)	25	n/a	0*/25	0	n/a	<p><u>Interest:</u></p> <p>No withholding tax is levied on interest paid to an unrelated party on an arm's length basis. If this does not apply, the rate applicable to interest payment is 25%.</p>
Chile (Non-Treaty Territory)	35	n/a	4/35	4/35	n/a	<p><u>Dividend:</u></p> <p>The statutory withholding tax rate on dividends is 35%, less a tax credit which varies according to the rate of corporate tax paid by the issuing company.</p> <p><u>Interest:</u></p> <p>Interest paid to nonresidents is subject to a 35% rate of withholding tax. However, a rate of 4% applies to interest on Chilean or foreign-currency bonds issued by Chilean companies and to interest on Chilean or foreign-</p>

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
						currency bonds issued by the state and the central bank.
China (No Tax Service)	10	10	0*/10	0**	10	<u>Interest:</u> * Interest on bonds derived by foreign legal entities from the Chinese market bonds are temporarily exempt from taxation in China, until 31 December 2025 (Circular no. 34 dated 22 November 2021). ** In China, no withholding tax is levied on government bonds, as stated in Article 26 of the Chinese Enterprise Income Tax Act.
Colombia (Non-Treaty Territory)	20/35*	n/a	20	20	n/a	<u>Dividends:</u> 20% withholding tax rate applies to dividends paid out of taxed profits. If profits are untaxed, dividends are subject to a rate of 35% plus a special rate of 20%, resulting in an effective tax rate of 48%.
Czech Republic (Relief at Source Territory)	35	10	0*/15/35	0/15/35	0	<u>Interest:</u> * Interest on Eurobonds issued by the Government or by Czech companies are exempt.
Denmark* (Reclaim Territory)	27	15	0	0	0	<div> <u>Documentation required from client:</u> <ol style="list-style-type: none"> 1. Power of attorney 2. Full beneficiary details provided in completed Tax Questionnaire </div> <div> <u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> Tax reclaim application is <ol style="list-style-type: none"> 1. Client's tax office for certification of residency 2. Electronic filing of beneficial owner and holding details submitted to agent bank in Denmark </div>
						* Circular L.G. - A. no. 61 of 8 December 2017, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Denmark.

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Estonia (No Tax Service)	0	n/a	0	0	0	* Circular L.G. - A. no. 61 of 8 December 2017, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Estonia.	
Egypt (Non-Treaty Territory)	10	n/a	0/20	0/20	n/a	<u>Interest:</u> Withholding tax on Government bonds issued after July 1, 2008 increase from 0% to 20%. 20% also applies on T-Bill which are issued after May 5, 2008.	
Finland* (Relief at Source Territory)	30/35**	15	0	0	0	<u>Documentation required from client:</u> Relief at Source: Investor Self Declaration Reclaim: 1. Power of attorney 2. Tax Office Authority 3. Full beneficiary details provided in completed Tax Questionnaire	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> 1. Sent to client's tax office for certification of residency 2. Submitted to agent bank in Finland
						* Circular L.G. - A. no. 61 of 8 December 2017, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Finland. ** 35% WHT rate applies to dividends paid to non-residents on nominee-registered shares (i.e., shares not registered under the name of the beneficial owner).	
France (Relief at Source Territory)	15*/25 *Dividends from SIIC are subject to 15%	n/a/0 0% if the SICAV qualifies for the UCITS or AIF	0	0	n/a	<u>Documentation required from client:</u> 1. Power of attorney 2. UCITS attestation (one off requirement per Tax Questionnaire, renewable	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> 1. Certified RPPM form to be lodged with agent bank in France for UCITS/AIF funds

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
		status				<p>should details change)</p> <p>3. Certified RPPM form duly completed and yearly renewed for AIF fund</p>
Germany (Relief at Source Territory)	26.375	15	0/26.375* *26.375% applies on German convertible bonds	0	0	<p><u>Documentation required from client:</u></p> <ol style="list-style-type: none"> 1. German declaration for the electronic filing procedure 2. Full beneficiary details provided in completed Tax Questionnaire 3. Status Certificate (Statusbescheinigung) per sub-fund
Greece (Relief at Source Territory)	0*/5 *0% if the SICAV qualifies for the UCITS status	n/a	0/15	0/15	n/a	<p><u>Dividends:</u> Notarized and apostilled UCITS Attestation to be lodged with agent bank in Greece for UCITS funds</p> <p><u>Interest:</u></p> <p>An exemption applies to interest on Private Sector Involvement (PSI) bonds. From 1 January 2014, interest arising on Treasury Bills and Government bonds is exempted from taxation when earned by entities (with no PE in Greece).</p> <p>Interest income from Greek State Bonds by a SICAV/SICAF qualifying as a UCITS are exempt from taxation.</p>
Hong Kong (No Tax Service)	0	10	0	0	0	<p>* <u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Hong Kong.</p>
Hungary (Non-Treaty Territory)	0	n/a	0	0	n/a	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
India (Non-Treaty Territory)	20	n/a	20/42	20	n/a	<u>Interest:</u> Interest on foreign currency borrowing is usually taxed at 20%, with 10% for convertible bonds. If no PAN is available, tax is 20% or treaty rate, unless documents are provided. Non-compliant companies face a 40% rate (+surcharge if any), reducible under treaties.	
Indonesia* (Relief at Source Territory)	20	15	10*/20	10*/20	10	<u>Documentation required from client:</u> <ol style="list-style-type: none"> DGT form Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/ action to be:</u> <ol style="list-style-type: none"> Certified DGT form to be lodged with agent bank in Indonesia
						* Circular L.G. - A. no. 61 of 8 December 2017, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Indonesia. <u>Interest:</u> * As from 2 August 2021, interest on corporate and governments bonds received by non-resident entities are subject to a 10% rate.	
Ireland (Reclaim Territory)	25	0 Under the DWT scheme residents of treaty countries are entitled to full exemption on dividend withholding	0/20	0/20	0	<u>Documentation required from client:</u> <ol style="list-style-type: none"> Power of Attorney Certified V2 Composite Form duly completed 	<u>Forms that RBC Investor Services may complete on behalf of client and process/ action to be:</u> Tax Reclaim application is <ol style="list-style-type: none"> Sent to client's tax office for certification of residency Submitted to agent bank in Ireland

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
		tax				<p><u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Ireland.</p> <p><u>Interest:</u></p> <p>Interest is generally exempt from withholding tax if it is paid by a company or investment undertaking business to a company resident in an EU member country or a country with which Ireland has entered into a tax treaty.</p>	
Israel (Relief at Source Territory)	25	15	0**/23	0**/23***	10	<p><u>Documentation required from client:</u></p> <ol style="list-style-type: none">1. Power of attorney2. Full beneficiary details provided in completed Tax Questionnaire	<p><u>Forms that RBC Investor Services may complete on behalf of client and process/ action to be:</u></p> <ol style="list-style-type: none">1. client's tax office for certification of residency2. Yearly 2042 Form3. Yearly A114 form
<p>* <u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Israel.</p> <p><u>Interest:</u></p> <p>** According to the Income Tax Regulations, an exemption applies on interest payments to foreign residents on government bonds issued on or after 8 May 2000 which are traded in Israel and have a redemption period of at least 13 months from their original issue [subject to certain conditions]. An exemption exists on interest payments on government bonds purchased in foreign currency.</p> <p>*** The Israeli Income Tax Ordinance provides a tax exemption on interest on publicly traded bonds issued by an Israeli company and paid to a non-resident, subject to certain conditions.</p>							

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Italy (Relief at Source Territory)	26	n/a/0*/1.2**	0/26 *0% rate if client provides a Self Certification	0/12.5*0% rate applies if client provides a Self Certification	n/a	<u>Documentation required from client:</u> <ol style="list-style-type: none"> Client's Self Certification 	<u>Forms that RBC Investor Services may complete on behalf of client and process/ action to be:</u> <ol style="list-style-type: none"> One-time reporting of the client's TIN to withholding agent periodical reporting of client's TIN per trade instruction
						<u>Dividends:</u> *According to Article 1(631) of the Law 178/2020, no tax is withheld at source on dividends paid to a non-resident collective investment undertakings, provided that (i) it qualifies as UCITS or (ii) its asset manager is subject to regulatory supervision under AIFM Directive and if organized under the laws of an EU Member State or an EEA country that allows an adequate exchange of information with Italy. **Applicable to qualifying EU or EEA countries resident entities (i) that exchanges information and (ii) subject to taxation in their country. <u>Interest:</u> A full domestic exemption applies to interest derived from government bonds or bonds of Italian listed company by entities resident of a country with an adequate exchange of information with Italy (Article 26-bis of the Presidential Decree 600/1973).	
Japan (Relief at Source Territory)	15.315	n/a	0*/15.315*0 % rate applies to corporate & municipal bonds if held on the Bank of Japan's book entry system	0*/15.315 % rate applies to government bonds if held on the Bank of Japan's book entry system	n/a	<u>Documentation required from client:</u> <ol style="list-style-type: none"> Power of attorney Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/ action to be:</u> <ol style="list-style-type: none"> Application Form for Tax Exemption

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
Lithuania (No Tax Service)	16	15	0*/10	0*/10	n/a	<p><u>Dividend:</u> Lithuania increased its standard WHT rate on dividend paid to non-resident investors from 15% to 16% for profits generated after 1 January 2025.</p> <p><u>Interest:</u> * No WHT is levied on interest paid to a company resident in a European Economic Area member state or a company resident in a jurisdiction that has concluded a tax treaty with Lithuania.</p>
Luxembourg (No Applicable Tax Service)	15	n/a	0	0	n/a	
Malaysia (No Tax Service)	25*	10	15	15	10	<p><u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Malaysia.</p> <p><u>Dividend:</u> * There is no dividend withholding tax. However, there is a 25% tax charge on the gross dividends which is a deduction of Malaysian tax credits.</p>
Mexico (Non-Treaty Territory)	10	n/a	4.9/35/40	0	n/a	<p><u>Interest:</u> Interest paid to a nonresident generally is subject to withholding tax at rates ranging from 4.9% to 35%. A 40% rate applies where interest payments are made to a related party located in a tax haven.</p>
Morocco (No Applicable Tax Service)	12.5	10	10	0	10	<p>* <u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Morocco.</p> <p><u>Dividends:</u> The 12.5% WHT will remain in effect for distributions of income from shares and similar occurring in 2025, the reductions to 11.25% and 10% were postponed to 2026 and 2027, respectively.</p>

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
Netherlands (Non-Treaty Territory)	15	n/a	0	0	n/a	
New Zealand (Non-Treaty Territory)	15*/30 *15% applies to dividends fully imputed	n/a	2/15 *2% rate applies where Approved Issuer Levy has been applied for	0/2/15	n/a	
Norway (Relief at Source/ Reclaims Territory)	0*/25 *The Tax Exemption Model provides a WHT exemption for "corporate shareholders" resident in the EU/EEA effective	0	0	0	0	<p><u>Dividend:</u></p> <p>The Tax Exemption Model provides a WHT exemption for "corporate shareholders" resident in the EU/EEA effective retroactively from 01.01.04.</p> <p><u>Documentation required from client:</u></p> <p>As of 01.01.2019, the foreign shareholder must be documented with a COR (< 3 years), a self certification (beneficial owner certificate) and either*:</p> <ul style="list-style-type: none"> (i) an approved withholding tax refund application or; (ii) an approval from the Norwegian tax authorities confirming the dividend recipient's entitlement to a reduced withholding tax rate <p>Luxembourgish SICAVs organized as UCITS funds are already pre-approved as tax exempt by the NTA and are therefore not required to provide RBC IS Luxembourg with an approval letter issued by the NTA, when claiming tax exemption under the Norwegian Tax Exemption Model.</p>

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes
Pakistan (Non-Treaty Territory)	7.5/15/25	n/a	10/25	10/25	n/a	<p><u>Dividends:</u></p> <p>A 7.5% withholding tax rate applies for dividends paid by companies engaged in power generation or by purchasers of privatized power companies and by companies engaged exclusively in mining operations other than petroleum.</p> <p>Standard withholding tax rate on dividends is 15%.</p> <p>A 25% withholding tax rate applies on dividends paid by a company with no tax, due to exemption of income.</p> <p>A 35% withholding tax rate applies for dividends received by non-REIT investors from a special purpose vehicle.</p> <p><u>Interest:</u></p> <p>Standard withholding tax rate on dividends is 10%. And a 25% rate applies for sukuk returns from a special purpose vehicle.</p> <p>Investors should consult their tax advisors for further information before investing in Pakistan.</p>
Peru (Non-Treaty Territory)	5	n/a	4.99/30	0*	n/a	<p><u>Interest:</u></p> <p>Payments made to a non-resident unrelated party that satisfies certain requirements are subject to a 4.99% withholding tax. Otherwise, a 30% rate applies on interest payments to non-residents legal entities.</p> <p>* As from 2014, interest on public treasury notes issued by the Peruvian government are exempt of taxation.</p>
Philippines (Non-Treaty Territory)	25	n/a	20/25	20/25	n/a	<p>Due to the restrictive and unworkable time frames introduced in the market, relief at source is currently unavailable.</p> <p><u>Interest:</u></p> <p>A reduced 20% rate applies to interest derived from bank deposit, deposit substitute.</p>

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Poland (No Tax Service)	19	15	20	20	5		
Portugal (Relief at Source/ Reclaim Territory)	25/35**	15	0*/25/35** *0% rate applies to most corporate bonds	0	15	<u>Documentation required from client:</u> <ol style="list-style-type: none"> 1. Power of Attorney 2. Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> Tax reclaim application is <ol style="list-style-type: none"> 1. Sent to client's tax office for certification of residency 2. Statement for Funds Form 3. Submitted to agent bank in Portugal 4. Income/transaction breakdowns (monthly and yearly reports)
						* Exemption applicable to interest income derived by non-resident entities from debt securities integrated in a recognized centralized system. ** 35% rate applies if paid to accounts held on behalf of non-identified third parties or if recipient is resident in black-listed jurisdiction and has no PE in Portugal	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Romania (Relief at Source Territory)	8	15	0*/16	0	10	<u>Documentation required from client:</u> <ol style="list-style-type: none"> 1. Power of Attorney 2. Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> <ol style="list-style-type: none"> 1. Sent to client's tax office for certification of residency
						<u>Circular L.G. - A. no. 61 of 8 December 2017</u> , relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Romania. <u>* Exemption</u> applicable to interest on corporate bonds if paid to a person non-associated with the issuer.	
Russia (No Applicable Tax Service)	15	n/a	15/20	0	n/a	<u>Interest:</u> 15% rate applies to certain types of state and municipal securities. Please note that with Decree no. 585 of 8 August 2023, the Russian Federation suspended the provision of the Double Tax Treaty regarding interest and dividends with unfriendly countries, including Luxembourg.	
Serbia (No Tax Service)	20	10	20	0*	10/0 *on Corp Bonds * SICAV-FIS are excluded from tax treaty benefits	<u>Interest:</u> * Article 40 of the Serbian Corporate Profit Tax Law states that interest from bonds issued by the State derived by non-resident companies are exempt from withholding tax.	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Singapore (No Tax Service)	0/10*	0	0/15/17**	0/15/17**	0	<p><u>Dividends:</u></p> <p>* In principle, no withholding tax is applied on dividend distributions made to non-residents companies. Nevertheless, REITs distributions made to non-resident non-individual unit holders are subject to a 10% withholding tax, from 18 February 2005 to 31 December 2025.</p> <p><u>Interest:</u></p> <p>Bonds that qualify as "qualifying debt securities" are exempt from tax. In practice most interest payments are tax exempt.</p> <p>** The 15% rate applies for interest payment carried on outside Singapore. The 17% rate applies for interest payment realized in Singapore.</p>	
Slovak Republic\ (No Tax Service)	0/35	15	19	0	0	A 35% withholding tax is imposed where the dividends are paid to an entity resident in a noncooperative jurisdiction	
South Africa (Non-Treaty Territory)	20	n/a	0*/15	0	n/a	<p><u>Interest:</u></p> <p>* Domestic exemption available on certain types of distribution such as interest on listed debt instruments and debt instruments owed by banks.</p>	
South Korea (Relief at Source Territory)	22	n/a	15.4	0/15.4	n/a	<p><u>Documentation required from client:</u></p> <ol style="list-style-type: none"> 29-13 Form Annex to 29-13 Form 	<p><u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u></p> <ol style="list-style-type: none"> Submission of client's forms to agent bank in South Korea (quarterly renewal)

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Spain (Reclaim Territory)	19	n/a/0**/1/15 * * SICAV/F part II and SICAV/F-FIS are excluded from tax treaty benefits 1% tax rate applies if the fund is an AIF	0***/19	0***/19	0/10	<u>Documentation required from client:</u> <ol style="list-style-type: none"> 1. Power of attorney 2. Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> Tax Reclaim application is: <ol style="list-style-type: none"> 1. Sent to client's tax office for certification of residency 2. Submitted to agent bank in Spain 3. Reclaim summary report
						<p>* <u>Circular L.G. - A. no. 61 of 8 December 2017</u>, relating to residence certificates to be issued for collective investment undertakings, provides that SICAV/SICAFs may benefit from the treaty provisions with Spain.</p> <p>** No withholding tax is applied on dividend distributions made to a non-resident investment fund provided it qualifies for the UCITS status withing the meaning of the UCITS Directive.</p> <p>*** In Spain, consequently to the EU Interest and Royalties Directive, interest are exempt from withholding tax when derived by (i) entities resident in another EU Member state and since 1 January 2021 (ii) in a EEA country with an effective exchange of information with Spain.</p>	
Sri Lanka (No Tax Service)	15	10	10*	0/10*	10	<u>Interest:</u> * As from 1 April 2025, the standard WHT rate applicable on interest derived by non-resident investor from Sri Lanka has been increased from 5% to 10%.	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
Sweden (Relief at Source Territory)	30	n/a/0* * A 0% tax rate applies if the fund qualifies for the UCITS status	0	0	n/a	<u>Documentation required from agent:</u> <ol style="list-style-type: none"> Power of attorney Full beneficiary details provided in completed Tax Questionnaire 	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> Relief process: <ol style="list-style-type: none"> UCITS Attestation Submitted to agent bank in Sweden
Switzerland (Reclaim Territory)	35	n/a	35	35	n/a		
Taiwan (No Tax Service)	21	10	15*/20	15*/20	10	<u>Interest:</u> *15% = short term bills, Government/Corporate bonds/ Financial Debentures, Securitization Products e.g. ABS, REITs and RAETs, and repos on all of these. 20% applies to other forms of interest.	
Thailand (No Tax Service)	10	15	15	15	15		
Türkiye (No Tax Service)	15*	20	0/10	0**	15	Türkiye <u>Interest:</u> *Türkiye increased its standard WHT rate on dividend paid to non-resident investors from 10% to 15% for profits generated after 1 January 2025. **An exemption of withholding tax applies on interest derived by non-resident legal entities, on: (i) government bonds and (ii) corporate bonds if received through banks, according to Article 30/1 of the Turkish Corporate Income Tax Law.	

Country	Dividends standard	Dividends treaty	Corporate bonds standard	Government bonds standard	Interest treaty	Notes	
UK (No Tax Service)	0	0/15	0/20	0/20	0	<u>Dividend:</u> A new Double Tax Treaty between Luxembourg and United Kingdom entered into force on 1 January 2024 (1 April 2024 for the UK). Under the Tax Treaty, Collective investment vehicle can be considered as resident and beneficial owner of the incomes.. The withholding tax applicable on dividends paid out of income derived directly or indirectly from immovable property (e.g., REIT) shall not exceed 15%. <u>Interest:</u> interest from UK Eurobonds, Gilts and eligible Bulldog Bonds are free of tax. Non-publicly traded corporate bonds are withheld at 20%	
US (Relief at Source Territory)	30	n/a	0*/30 *0% rate applies to portfolio debt securities and government interest	30/0* *0% rate applies to portfolio debt securities and government interest	n/a	<u>Documentation required from client:</u> 1. W8-BEN Form (renewable should details change, per Tax Questionnaire)	<u>Forms that RBC Investor Services may complete on behalf of client and process/action to be:</u> 1. 1042-s reporting to US IRS
Venezuela (No Tax Service)	34	n/a	4.95/15/22/34	4.95/34	n/a	<u>Interest:</u> Interest paid to a nonresident legal entity is taxed at the standard corporate income tax rates (i.e., 15%, 22%, and 34%) applied to 95% of the gross payment, resulting in effective rates of 14.25%, 20.9%, and 32.3%, provided certain requirements are met. Interest paid to nonresident banks or financial institutions is subject to a 4.95% withholding tax.	

Additional comments:

Relief at Source Territories (Or unspecified territories) - Please note that where standard withholding tax rates are lower than the specified treaty rate then the standard rate will apply.

Tax rates for other markets in which investment is possible through RBC Investor Services are available on request.