TAXAND

# NORWAY

## 1. INTRODUCTION

### a. Forms of Legal Entity

The most common types of legal entities are limited companies, public limited companies and partnerships (partnership with full liability, partnership with apportioned liability, limited partnerships and internal partnerships). Limited companies are taxpayers, while partnerships are tax transparent.

### b. Taxes, Tax Rates

Resident companies are taxed in Norway on their worldwide income and capital gains. Non-resident companies are taxed for income derived from Norway. Partnerships are transparent entities for tax purposes, and the taxable income is allocated to the partners and taxed at their hands. Foreign partners in partnerships are considered to have a taxable presence in Norway.

The general corporate tax rate is 22%. Corporate tax rate for financial undertakings is 25%. Financial Activity Tax is a tax based on salary payments in the finance sector, and the tax rate is 5% of gross salaries paid.

Corporate shareholders (shareholders of corporations that are themselves corporations) are exempt from taxation on gains on shares (and equivalent type of income), and the tax rate is 0.66% on dividends. Losses are not deductible. If an entity holds more than 90% of the shares in a distributing company, the tax rate is 0% on dividends. Note that the Norwegian exemption method has several exceptions and special rules for certain situations, e.g. special rules for foreign entities within the EEA and outside the EEA, substance requirements, low tax rules, hybrids, transparent entities, foreign funds etc.

Individual shareholders are taxed with an effective rate of 31.68% on gains and dividends.

Dividends from Norwegian companies distributed to foreign taxpayers are subject to withholding tax of 25%, unless the recipient is an entity comprised by the exemption method within the EEA with substance (0%) or covered by tax treaty. There is no withholding tax on partnership distributions.

In general, different rules apply for accounting purposes and tax purposes. The most common divergences are as follows:

- Depreciation
- Provisions
- Timing (accrual) of income and losses
- Deferred profits or losses on production factors (profit and loss account)
- Exempt income/non-deductible losses (e.g. exemption method, losses on receivables)
- Loss carry forward
- Interest limitation rules

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## 2. RECENT DEVELOPMENTS

### a. Interest limitation rules

The interest limitation rules were extended to also include interest on external debt. From 1 January 2019, interest limitation rules also applied to loans between unrelated parties. The threshold amount is MNOK 25 in net interest expenses on Norwegian group level. Where the threshold is exceeded, deductions are limited to 25% of taxable EBITDA per entity. A safety clause is introduced, granting the taxpayer full deductions if the equity ratio in the Norwegian part of the company or group is the same as or higher than the group as a whole (the calculation is based on group accounts).

The interest limitation rules on internal debt still apply to loans between related parties not being part of the same group.

### b. Tax residency rules

With effect from 1 January 2019, there were some changes in the tax residency rules. An entity is deemed to be tax resident in Norway if either of the two criteria are met:

- the company is incorporated under Norwegian law
- the company's place of effective management is in Norway

When assessing whether effective management takes place in Norway, both management at board level and daily management should be assessed, as well as other circumstances concerning the organisation and business of the company. Companies treated as tax resident in another country under a tax treaty between Norway and that other country, will not be treated as tax resident in Norway for domestic tax law purposes.

### c. Implementation of MLI

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI") entered into force in Norway on 1 November 2019. Several tax treaties are covered by the MLI and have been modified, in order to prevent tax evasion. The MLI implements agreed minimum standards to counter treaty abuse and to improve dispute resolution mechanisms.

The Principal Purpose Test ("PPT") is implemented in the tax treaties as part of the MLI, in accordance with the BEPS Project. The purpose of the PPT is to prevent abuse of treaty benefits. If obtaining a treaty benefit is considered one of the main purposes of an arrangement or a transaction, the taxpayer may be denied such benefit. Granting the taxpayer, the benefit must be in accordance with the object and purpose of the provisions in the tax treaty.

### d. Covid-19 Response

In response to the Covid-19 pandemic and its impact on the Norwegian economy, substantial relief packages have been introduced, providing tax relief and securing short-term liquidity for the taxpayers. The measures put in place include delayed payment of corporate income tax, VAT and wealth tax, as well as delayed reporting. Obligations to pay salary to laid-off employees have been reduced from 20 days to 2 days. Further, cash payments have been distributed to companies that are loss-making due to restrictions and lockdowns, and the government is offering guarantee loans to businesses in need.

## 3. SHARE ACQUISITION

### a. General Comments

Most deals in Norway are carried out as share deals. A share deal is not a taxable event for the target company, meaning that there is no taxation of the target company's underlying assets, and as well as no stamp duty. In addition, capital gains on shares are tax exempt for corporate shareholders, and there is no stamp duty on the transfer of shares. Thus, a share deal will not have any (direct) tax consequences.

### b. Tax attributes

A special anti-avoidance rule in Article 14-90 of the Norwegian Tax Act applies to tax motivated acquisitions. Tax loss carry-forward (and other tax positions not linked to an asset/liability) at the level of the target company/group may lapse if the main purpose of the acquisition of the shares is to utilise the tax position.

### c. Tax Grouping

The Norwegian Tax Act allows tax consolidation between group companies taxable in Norway, provided that the parent company holds more than 90% of the shares and votes in the subsidiary. In case of indirect ownership, each company in the structure must hold more than 90% of the shares and votes in the relevant company's subsidiary. A company that has taxable profit may transfer its taxable profit to another group company to offset against tax losses. Both horizontal and vertical consolidation are accepted provided that the contributor and recipient belong to the same tax group.

Group contribution is also available to and from a Norwegian subsidiary to/from a foreign entity, comparable to a Norwegian limited company, resident within the EEA. The foreign company must be subject to taxation in Norway through a permanent establishment, and the group contribution must be considered as taxable income for the recipient in Norway. Group contributions may also, in some cases, be available from a Norwegian permanent establishment to a Norwegian company if there is a tax treaty in place.

For VAT purposes, it is possible to register a group together, provided that the top company holds at least 85% of the shares in the subsidiaries.

### d. Tax Free Reorganisations

There are tax rules that provide for tax neutral reorganisations such as mergers, demergers etc. A cross border merger/demerger may lead to exit taxation if business/assets are exited from Norwegian tax jurisdiction. In addition, anti-avoidance rules could be applicable if the main purpose of the transaction is tax motivated.

Restrictions in the Norwegian Company Law may apply to reorganisations, e.g. if the acquisition debt will be placed in the acquired company through the reorganisation.

### e. Purchase Agreement

It is normal to provide tax guarantees and indemnities for specific issues in share deals. In addition, special tax clauses are often included (e.g. for handling of tax claims).

### f. Transfer taxes on share transfers (including mechanisms for disclosure and collection)

There are no indirect taxes, stamp duties or similar on transfer of shares.

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All shares transfers are reported to the tax authorities through special forms or by the Norwegian Central Securities Depository (NO: "Verdipapirsentralen").

**g. "Purchase accounting" applicable to share acquisitions**

It is not possible to obtain a step up when acquiring shares.

**h. Share Purchase Advantages**

A share purchase is not considered a taxable event for the target company. Also, disposals of shares are normally tax exempt for the seller. There are no transfer taxes or stamp duty.

**i. Share Purchase Disadvantages**

Any existing tax liabilities in the target company will continue to exist.

There is no step up in the basis of the assets for the purchase.

Most acquisition costs for share deals will not be deductible. The nature of the costs must be specifically assessed, and all costs related to the purchase of shares will become non-deductible. Costs related to financing are normally deductible.

## 4. ASSET ACQUISITION

**a. General Comments**

An asset deal is a taxable event, which implies that all assets and liabilities of the business that are transferred to the buyer are considered realised for tax purposes. Gains are taxable at a rate of 22%. Losses are deductible. Because an asset deal is a taxable event, a purchase price allocation must be prepared. The allocation will be the basis for the calculation of taxable gain/loss.

Taxation of capital gains related to most assets and goodwill may be deferred through profit and loss account. Tax deduction for losses must be deferred. Normally, gains/losses are booked at a profit and loss account, where 20% shall be booked as income/loss per tax year on a declining balance basis. This only applies with respect to tax and not for accounting purposes, thus, leads to a temporary difference between the tax and the accounts.

Furthermore, a purchase price allocation must be prepared by the buyer. The purchase price allocation will be the basis for tax depreciation. Normally, the tax depreciation will be slower than the seller's deferral of gains.

**b. Purchase Price Allocation**

Purchase Price Allocation must be carried out based on the value of the purchased assets. Tax authorities generally respect the parties' allocation. An independent valuation may be performed, but it is not a requirement.

**c. Tax attributes**

It is not possible to transfer tax attributes in an asset acquisition.

### d. Tax Free Reorganisations

It is not possible to carry out a tax-free reorganisation in connection with a sale of business/assets.

### e. Purchase Agreement

As an asset sale is a taxable event, it is not normal to include regulations for tax. It is, however, normal to have special regulations for VAT, as a transfer of business/assets may have VAT implications for the seller and buyer.

### f. Depreciation and Amortisation

Purchased goodwill (e.g. through a direct acquisition of business) may be depreciated at a rate of 20% on a declining balance basis. Certain assets may be non-depreciable, such as client lists, contracts etc.

### g. Transfer Taxes, VAT

Transfer of real estate is subject to stamp duty of 2.5% of the purchase price.

Exported goods are generally not subject to VAT in Norway. Also, the purchase and lease of immovable property (except in case of voluntary VAT registration), transactions concerning securities, medical care, banking and educational services, are exempted from VAT. Moreover, transfer of undertakings are exempted from VAT.

### h. Asset Purchase Advantages

The purchaser gets to step up the value of the assets.

No tax liabilities are transferred from the seller.

Acquisition costs are usually deductible, however, often through depreciation.

### i. Asset Purchase Disadvantages

Asset purchases are fully taxable to the seller, although some gains may be deferred. There is a stamp duty on real estate, which is 2.5% of the purchase price.

## 5. ACQUISITION VEHICLES

### a. General Comments

Private limited companies are normally used as acquisition vehicles.

### b. Domestic Acquisition Vehicle

The most common domestic acquisition vehicles are private limited companies (***no***: “aksjeselskap”).

### c. Foreign Acquisition Vehicle

Private limited companies (often resident in the Nordics, Luxembourg, the Netherlands, UK and Ireland). Countries where the tax treaty provide a zero withholding tax rate on dividends are generally preferable. When it comes to choosing a foreign acquisition vehicle or a domestic one, it usually depends on where the investors/ ultimate parent company is based. Companies solely based in Norway would normally prefer a domestic acquisition vehicle, while foreign buyers often use both a domestic and foreign holding company in combination, typically placing some acquisition debt in the Norway acquisition vehicle.

### d. Partnerships and joint ventures

Limited companies and partnerships are typically used. Limited companies are generally used, and it is well-known by investors as it is the most common type of company. It also offers a limited liability, which is generally preferred by the investors.

Partnerships are mostly used when created by the parties' joint business, with joint profits and risk. It may also be used in order to create a tax transparent vehicle. The participants in the partnerships are usually limited liability companies, thus, indirectly limiting the risk for the participants.

### e. Strategic vs Private Equity Buyers

Choice of company form and structure depends on the investment and the what the investment requires, as well as the investors' preferences. In both cases, private limited companies are usually the preferred choice of acquisition vehicle, due to gains and dividends being tax exempt under the exemption method. Establishing a Norwegian holding company generally depends on whether it is desirable to put debt in Norway, and whether withholding tax advantages may be obtained.

## 6. ACQUISITION FINANCING

### a. General Comments

Financing is usually obtained through equity or debt. There are no specific timing issues. Funds may be used once available in account.

### b. Equity

The most favourable jurisdictions for holding equity are countries within the EEA, as there is a 0% withholding tax on dividends for corporate shareholders if the shareholder has substance (Cadbury Schweppes-case based test). Several double tax treaties also provide for a 0% tax rate for substantial holdings, e.g. Netherlands, UK and the Nordic countries. Dividends distributed to these countries will therefore not be subject to tax in Norway, regardless of the exemption method.

### c. Debt

Interest costs are as a starting point fully deductible. Norway has introduced rules limiting interest deductions, which means that debt financing has become less advantageous. See above (Section 2.a.)

There is no withholding tax on interest payments in Norway. The Ministry of Finance has, however, proposed introducing withholding tax on interest and royalties. The proposed withholding tax rate is 15%. The proposed rules are limited to interest on loans between related parties, and royalty payments to related parties in low-tax countries.

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Typically, a Norwegian holding company ("BidCo") is used as an acquisition vehicle. Norway applies group contribution rules, implying that the target company can contribute their taxable income to the holding company with tax deduction in order to net the tax loss (resulting from interests) in the holding company. Thus, the tax liability for the group as a whole is reduced.

It should also be possible to carry out a local debt-pushdown when acquiring a group with a Norwegian subsidiary. Allocation of debt between the various jurisdictions in the group is not prohibited by the interest limitation rules and the OECD BEPS project.

### d. Hybrid Instruments

Norway does not have any special rules on the classification of hybrid companies and Financing. Hybrids can occur, as foreign companies and financing must be analysed and classified in accordance with Norwegian law and practice. There are both court cases and administrative practice on various hybrid situations.

The exemption method has a special anti-avoidance rule which applies to hybrid instruments, preventing double non-taxation. Dividends are not covered by the exemption method in Norway in the event that they are deductible in the resident country.

### e. Other Instruments

Preference shares are usually considered as equity instruments and are typically used for private equity investments.

### f. Earn-outs

Earn-outs may be classified as salary and taxed accordingly. When assessing earn-outs several aspects should be considered, e.g. suspensions, lock-ins and non-compete clauses. The reclassification to salary is only applicable where the terms of the earn-out gives reason to treat the payment as compensation for work or services performed by the employee or other.

Earn-outs are generally used in a broad number of transactions where the value of the company is uncertain, and it is reasonable to connect the final purchase price to the company's result over the next years.

## 7. DIVESTITURES

### a. Tax Free

There is no tax on gains for corporate shareholders and no withholding tax on gains on shares, and divestitures are therefore typically carried out as sales of shares. Distributions of paid in capital or liquidation proceeds are not subject to withholding tax. There is withholding tax on dividends, and dividends should be avoided if there are foreign divesting shareholders.

A demerger of a business or an asset, and subsequent sale is possible, enabling tax free sale of shares instead of taxable asset deals, regardless of whether the assets were being held in an SPV to begin with. Such transactions are not subject to the Norwegian GAAR.

Withholding tax does not apply to repayment of loans. A repayment of loan may, however, trigger foreign exchange gains on loans. Under special rules it is possible to defer foreign exchange gains, which will be triggered upon repayment.

#### b. Taxable

A sale of business or assets is taxable/deductible. Taxable divestitures of assets are not common but are typically used if there is a loss or if the buyer want to avoid historical risk.

A sale of shares from Norwegian tax resident shareholders is taxable, and typically a reorganisation is carried out before a sale in order to avoid (postpone) such tax.

#### c. Cross-Border

See section 7.a. above.

## 8. FOREIGN OPERATIONS OF A DOMESTIC TARGET

#### a. Worldwide or territorial tax system

Resident companies are subject to taxation in Norway on their worldwide income.

Branches and PEs (of non-resident companies) are subject to taxation in Norway only on their Norwegian-source income.

#### b. CFC Regime

Foreign corporate entities are normally regarded as separate tax entities under the laws of Norway. Therefore, Norwegian resident shareholders are not taxed on the earnings of the foreign company in which they own shares, unless and until amounts are distributed as dividends or by other means to the shareholders. However, Norway has introduced Controlled Foreign Corporation (CFC) legislation to stop tax evasion through the use of foreign companies in low-tax states (where the rate of taxation is less than two-thirds of the tax burden of a Norwegian resident corporate body in Norway).

The definition "controlled foreign corporation" covers a foreign corporate entity which is controlled by Norwegian taxpayers. The entity is considered as controlled when one or several Norwegian taxpayers directly or indirectly own at least 50% of the share capital or the voting rights in a CFC.

Norwegian shareholders in CFCs are subject to tax on their allocable share of the profits of the controlled corporation, regardless of whether the profits are distributed as dividends, due to CFC regulations. Distributions from a CFC to a corporate shareholder is not taxable if the distribution stems from profits that has been taxed.

The CFC regime does not apply to corporate entities in low-tax countries within the EEA, as long as they fulfil the substance requirements (Cadbury Schweppes based assessment).

#### c. Foreign branches and partnerships

Foreign branches of Norwegian companies are subject to taxation in Norway, due to the Norwegian company being taxed for its worldwide income (see above in VIII a.). If the tax treaty uses a credit method, which is most common, tax paid in another country will be deducted from the tax liable in Norway. If the tax treaty uses the exemption method, income derived from a foreign source will not be considered tax liable income in Norway. Norwegian domestic law also provides for foreign tax credits for income earned in non-tax treaty countries.

Partnerships are not regarded as separate tax entities and are subject to taxation on a transparency basis. The net taxable income is calculated on a partnership level (based on Norwegian tax rules), as if the partnership was a taxable entity, then allocated to each of the partners and taxed as net taxable income or deductible loss. The assessed net income will be taxed as ordinary income at a rate of 22%, irrespective of whether or not any distribution from the partnership to the partners is made.

Partnerships, limited partnerships and some trusts are regarded as tax transparent, meaning that the partnership/trust will not be treated as a separate legal entity for tax purposes.

### d. Cash Repatriation

Foreign-source payments to a Norwegian company may be taxable, depending on the status of the Norwegian company and the source of income. Dividends and gains received from EEA companies comprised by the exemption method is tax free. Dividends and gains derived from countries outside the EEA are covered by the exemption method if the Norwegian shareholder at no point over the 2 years prior to the payment have held 10% or more of the capital or the votes in the foreign company. Dividends and gains received may also be tax free by tax treaty provision, where several tax treaties have a zero-tax rate. Receiving repayment of paid-in capital is tax free. Interest income is taxable for the Norwegian company, with a general rate of 22%. Receiving repayment of a loan is tax free. For low-tax countries, see section 7.b.

## 9. OTHER GENERAL INTERNATIONAL TAX CONSIDERATIONS

### a. Special Rules for Real Property, including Shares of "Real Property-Rich" Corporations

There are no special rules for "real-property-rich" entities.

There is a stamp duty of 2.5% of the fair market value of transferred real estate if an asset deal is carried out. There is no stamp duty triggered upon the transfer of shares, even if the main assets of the company are real estate. Therefore, it is normal to organise real estate in (single purpose) companies and to sell shares rather than assets, implying that the seller avoids both capital gains taxation (due to the exemption method) and stamp duty.

Several municipalities have introduced property tax on the value of real estate. In the municipality of Oslo, the property tax is 0.3%. Thus, the element of property tax should also be taken into account.

### b. CbC and Other Reporting Regimes

Norway has implemented country-by-country reporting rules, following recommendations from the OECD. Multinational enterprises with ultimate parent entity in Norway and consolidated income of more than NOK 6.5 billion a year, must file a report with information about the activity in all countries they conduct business. The reports may be exchanged with other competent tax administrations across national borders.

Norway has also entered into the CRS and FACTA agreements, concerning automatic exchange of information relating to financial accounts.

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## 10. TRANSFER PRICING

The Arm's Length Principle is included in the Norwegian Taxation Act, and the rules generally follow the OECD Transfer Pricing Guidelines. Transactions between related parties should be in accordance with what two unrelated parties would have agreed upon. If there is a reduction of taxable income due to community of interest, the tax authorities may adjust the transfer pricing to what it would have been when disregarding the community of interest.

## 11. POST-ACQUISITION INTEGRATION CONSIDERATIONS

**a. Use of Hybrid Entities**

Hybrid entities must be classified based on Norwegian law. Hybrid entities are rarely used.

**b. Use of Hybrid Instruments**

Hybrid instruments must be classified based on Norwegian law. Hybrid instruments are rarely used.

**c. Principal/Limited Risk Distribution or Similar Structures**

May be used based on the particular case. Note that a changed Transfer Pricing model may imply a taxable transfer.

**d. Intellectual property**

May be used based on the particular case. Note that a transfer of intellectual property out of Norway may imply a taxable transfer.

**e. Special tax regimes**

There are several special tax regimes under Norwegian law.

- Tonnage tax regime
- Petroleum tax regime
- Hydroelectric power tax regime

## 12. OECD BEPS CONSIDERATIONS

Generally, Norwegian authorities are positive to the implementation of the OECD BEPS actions. With respect to BEPS action Plan 6, the "Principal Purpose Test" ("PPT") has been implemented in Norwegian tax treaties for the avoidance of treaty shopping.

Norway has signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI") (action Plan 15). 28 bilateral tax treaties are covered by the MLI. See above for more information on the MLI (Section 2.c.).

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## 13. ACCOUNTING CONSIDERATIONS

Applicable accounting standards are not determinative for the tax considerations in Norway. Accounting follows IFRS, simplified or local GAAP, and accounting considerations vary with the accounting standards.

## 14. OTHER TAX CONSIDERATIONS

### a. Application of Regional Rules

Norway is not an EU member and the EU Directives on tax does not apply.

### b. Tax Rulings and Clearances

It is possible to ask the Tax Authorities to give a binding ruling on tax matters, but it may take quite some time to process. Therefore, this is not very common when it comes to transactions. It is not possible to ask for clearance from the Norwegian Tax Authorities.

## 15. MAJOR NON-TAX CONSIDERATIONS

### a. Distributable Reserves

Distributable equity and premium on shares are distributable reserves. Share capital is tied-up capital, which may not be distributed. Distributions, other than paid-in capital, will be taxable as dividends.

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## 16. APPENDIX I - TAX TREATY RATES

Norway applies withholding tax on dividends, with a standard rate of 25% unless reduced rate by tax treaty. Please see the table below for comparable rates on dividends. There is no withholding tax on interest or royalties.

| Jurisdiction | Dividends % | Interest % | Royalties % | Footnote Reference |
|---|---|---|---|---|
| Albania | 5 / 15 | N/A | N/A | [1] |
| Argentina | 10 / 15 | N/A | N/A | [2] |
| Australia | 0 / 5/ 15 | N/A | N/A | [3] |
| Austria | 5 / 15 | N/A | N/A | [1] |
| Azerbaijan | 10 / 15 | N/A | N/A | [4] |
| Bangladesh | 10 / 15 | N/A | N/A | [5] |
| Barbados | 5 / 15 | N/A | N/A | [6] |
| Belgium | 0 / 5/ 15 | N/A | N/A | [7] |
| Benin | 20 | N/A | N/A | |
| Bosnia-Herzegovina | 15 | N/A | N/A | |
| Brazil | 25 | N/A | N/A | |
| Bulgaria | 5 / 15 | N/A | N/A | [6] |
| Canada | 5 / 15 | N/A | N/A | [8] |
| Chile | 5 / 15 | N/A | N/A | [1] |
| China | 15 | N/A | N/A | |
| Croatia | 15 | N/A | N/A | |
| Cyprus | 0 / 15 | N/A | N/A | [9] |
| Czech Republic | 0 / 15 | N/A | N/A | [9] |
| Denmark | 0 / 15 | N/A | N/A | [10] |
| Egypt | 15 | N/A | N/A | |
| Estonia | 5 / 15 | N/A | N/A | [1] |
| Faroe Islands | 0 / 15 | N/A | N/A | [10] |
| Finland | 0 / 15 | N/A | N/A | [10] |
| France | 0 / 5 /15 | N/A | N/A | [11] |

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| Jurisdiction | Dividends % | Interest % | Royalties % | Footnote Reference |
|---|---|---|---|---|
| Republic of the Gambia | 5 / 15 | N/A | N/A | [1] |
| Georgia | 5 / 10 | N/A | N/A | [12] |
| Germany | 0 / 15 | N/A | N/A | [13] |
| Greece | 20 | N/A | N/A | |
| Greenland | 5 / 15 | N/A | N/A | [6] |
| Hungary | 10 | N/A | N/A | |
| Iceland | 0 / 15 | N/A | N/A | [10] |
| India | 10 | N/A | N/A | |
| Indonesia | 15 | N/A | N/A | |
| Ireland | 5 / 15 | N/A | N/A | [6] |
| Israel | 5 / 15 | N/A | N/A | [14] |
| Italy | 15 | N/A | N/A | |
| Ivory Coast | 15 | N/A | N/A | |
| Jamaica | 15 | N/A | N/A | |
| Japan | 5 / 15 | N/A | N/A | [15] |
| Kazakhstan | 5 / 15 | N/A | N/A | [6] |
| Republic of Kenya | 15 / 25 | N/A | N/A | [16] |
| Latvia | 5 / 15 | N/A | N/A | [1] |
| Lithuania | 5 / 15 | N/A | N/A | [1] |
| Luxembourg | 5 / 15 | N/A | N/A | [1] |
| Macedonia | 10 / 15 | N/A | N/A | [2] |
| Malawi | 5 / 15 | N/A | N/A | [6] |
| Malaysia | 0 | N/A | N/A | |
| Malta | 0 / 15 | N/A | N/A | [17] |
| Mexico | 0 / 15 | N/A | N/A | [13] |
| Montenegro | 15 | N/A | N/A | |
| Morocco | 15 | N/A | N/A | |

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| Jurisdiction | Dividends % | Interest % | Royalties % | Footnote Reference |
|---|---|---|---|---|
| Netherlands | 0 / 15 | N/A | N/A | [12] |
| Netherlands Antilles | 5 / 15 | N/A | N/A | [1] |
| Nepal | 5 / 10 / 15 | N/A | N/A | [18] |
| New Zealand | 15 | N/A | N/A | |
| Pakistan | 15 | N/A | N/A | |
| Philippines | 15 / 25 | N/A | N/A | [19] |
| Poland | 0 / 15 | N/A | N/A | [17] |
| Portugal | 5 / 15 | N/A | N/A | [20] |
| Qatar | 5 / 15 | N/A | N/A | [6] |
| Romania | 5 / 10 | N/A | N/A | [12] |
| Russia | 10 | N/A | N/A | |
| Senegal | 16 | N/A | N/A | |
| Serbia | 5 / 15 | N/A | N/A | [1] |
| Sierra Leone | 0 / 5 | N/A | N/A | [21] |
| Singapore | 5 / 15 | N/A | N/A | [1] |
| Slovakia | 5 / 15 | N/A | N/A | [1] |
| Slovenia | 0 / 15 | N/A | N/A | [22] |
| South Africa | 5 / 15 | N/A | N/A | [1] |
| South Korea | 15 | N/A | N/A | |
| Spain | 10 / 15 | N/A | N/A | [2] |
| Sri Lanka | 15 | N/A | N/A | |
| Sweden | 0 / 15 | N/A | N/A | [10] |
| Switzerland | 0 / 15 | N/A | N/A | [10] |
| Tanzania | 20 | N/A | N/A | |
| Thailand | 10 / 15 | N/A | N/A | [5] |
| Trinidad & Tobago | 10 / 20 | N/A | N/A | [23] |
| Tunisia | 20 | N/A | N/A | |

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| Jurisdiction | Dividends % | Interest % | Royalties % | Footnote Reference |
|---|---|---|---|---|
| Turkey | 5 / 15 | N/A | N/A | [24] |
| Uganda | 10 / 15 | N/A | N/A | [2] |
| Ukraine | 5 / 15 | N/A | N/A | [1] |
| UK | 0 / 15 | N/A | N/A | [10] |
| USA | 15 | N/A | N/A | |
| Venezuela | 5 / 10 | N/A | N/A | [12] |
| Vietnam | 5 / 10 / 15 | N/A | N/A | [25] |
| Zambia | 5 / 15 | N/A | N/A | [1] |
| Zimbabwe | 15 / 20 | N/A | N/A | [26] |

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| Footnotes: | |
|---|---|
| 1 | Dividends - 5% tax rate to companies directly holding a capital participation of 25%. Otherwise 15%. |
| 2 | Dividends - 10% tax rate to companies directly holding a capital participation of 25% the distributing company. Otherwise 15%. |
| 3 | Dividends - 5% tax rate to companies with 10% of the voting rights in the distributing company. 0% tax rate to companies with 80 % of the voting rights for the last 12 months. Otherwise 15%. |
| 4 | Dividends - 10% tax rate to companies directly holding a capital participation of 30%, and investments exceeding USD 100 000. Otherwise 15%. |
| 5 | Dividends - 10% tax rate to companies directly holding a capital participation of 10%. Otherwise 15%. |
| 6 | Dividends - 5% tax rate to companies directly holding a capital participation of 10%. Otherwise 15%. |
| 7 | Dividends - 0% tax rate to companies directly holding a capital participation of 10 % for the last 12 months. 5% tax rate if the beneficial owner is a pension fund.<br>Otherwise 15%. |
| 8 | Dividends - 5% tax rate to companies with 10% of the voting rights in the distributing company. Otherwise 15%. |
| 9 | Dividends - 0% tax rate to companies with 10% of the voting rights in the distributing company. Otherwise 15%. |
| 10 | Dividends - 0% tax rate to companies directly holding a capital participation of 10%. Otherwise 15%. |
| 11 | Dividends - 0% tax rate to companies directly holding a capital participation of 25%, 5% tax rate to companies directly holding a capital participation of 10%.<br>Otherwise 15%. |
| 12 | Dividends - 5% tax rate to companies directly holding a capital participation of 10%. Otherwise 10%. |
| 13 | Dividends - 0% tax rate to companies directly holding a capital participation of 25%. Otherwise 15%. |
| 14 | Dividends - 5% tax rate to companies with 50% of the voting rights. Otherwise 15%. |
| 15 | Dividends - 5% tax rate to companies with 25% of the voting rights. Otherwise 15%. |
| 16 | Dividends - 15% tax rate to companies with 25% of the voting rights. Otherwise 25%. |
| 17 | Dividends - 0% tax rate to companies directly holding a capital participation of 10% owned for the last 24 months. Otherwise 15%. |
| 18 | Dividends - 5% tax rate to companies directly holding a capital participation of 25%, 10% tax rate to companies directly holding a capital participation of 10%.<br>Otherwise 15%. |
| 19 | Dividends - 15% tax rate to companies directly holding a capital participation of 10%. Otherwise 25%. |

# NORWAY

| Footnotes: | |
|---|---|
| 20 | Dividends - 5% tax rate to companies directly holding a capital participation of 10% owned for the last 12 months, or since the distributing company was established. Otherwise 15%. |
| 21 | Dividends - 0% tax rate to companies with 50% of the voting rights. Otherwise 5%. |
| 22 | Dividends - 0% tax rate to companies directly holding a capital participation of 15%. Otherwise 15%. |
| 23 | Dividends - 10% tax rate to companies with 25% of the voting rights. Otherwise 20%. |
| 24 | Dividends - 5% tax rate to companies directly holding a capital participation of 20% if the dividends are exempt from taxation in the other state. Otherwise 15%. |
| 25 | Dividends - 5% tax rate to companies directly holding a capital participation of 70%, 10% tax rate to companies directly holding a capital participation of 25%.<br>Otherwise 15%. |
| 26 | Dividends - 15% tax rate to companies directly holding a capital participation of 25%. Otherwise 20%. |

# NORWAY

## FOR MORE INFORMATION CONTACT:

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