MIZUHO

Withholding Tax Rates on Dividends and Interest under Japan's Tax Treaties

The list below gives general information on maximum withholding tax rates in Japan on dividends and interest under Japan's tax treaties (as of 31 January 2025)

Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
Algeria	**10**	**7***	**7***	* Central Bank and government are exempt under certain conditions
Australia	**10/15 *1**	**0 *2 /10**	**0 *2 /10**	*1: 15% for REIT under certain conditions *2: Financial institutions and government entities are exempt under certain conditions
Austria	**0 *1 /10**	**0 *2**	**0 *2**	*1: Pension funds are exempt under certain conditions *2: 15.315% for revenue bonds Effective from 1 January 2019
Azerbaijan	**7/10*1**	**0*2/7**	**0*2/7**	*1: 10% for REIT under certain conditions *2: Central Bank and government are exempt under certain conditions
Bangladesh	**15**	**10 ***	**10 ***	
Belgium	**0 *1/10**	**0 *2/10**	**0 *2/10**	*1: Pension funds are exempt under certain conditions *2: .Interests paid by an enterprise to an enterprise is also 0% Pension funds and Government entities are exempt under certain conditions Effective from 1 January 2020
Brazil	**12.5**	**12.5 ***	**15.315**	
Brunei	**10**	**10 ***	**10 ***	
Bulgaria	**15**	**10 ***	**10 ***	
Canada	**15**	**10 ***	**10 ***	

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Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
Chile	**0 *1 /15**	**4 *2 /10 *3**	**4 *2 /10 *3**	*1: Pension funds are exempt under certain conditions *2: 4% for banks, etc. *3: 15% for interest from 2017 to 2018 and 10% from 1 January 2019 Effective from 1 January 2017
China	**10**	**10 ***	**10 ***	
Columbia	**0*1/10/15*2**	**0*3/10**	**0*3/10**	*1 : Pension funds are exempt under certain conditions *2 : 15% for REIT *3 : Pension funds, Financial institutions and government entities are exempt under certain conditions Effective from 1 January 2023
Croatia	**5/10 *1**	**0 *2/5**	**0 *2/5**	*1: 10% for REIT *2: Government entities are exempt under certain conditions Effective from 1 January 2020
Czech Republic	**15**	**10 ***	**10 ***	
Denmark	**0 *1 /15**	**0 *2**	**0 *2**	*1: Pension funds are exempt under certain conditions (except for REIT : 15%) *2: 10% for revenue bonds (not exempt) Effective from 1 January 2019
Ecuador	**5 / 10 *1**	**0 *2 /10**	**0 *2 /10**	*1: 10% for REIT *2: Government entities are exempt under certain conditions Effective from 1 January 2020
Egypt	**15**	**-**	**15.315**	
Estonia	**10 *1**	**0 *2 /10**	**0 *2 /10**	*1: Shares deriving at least 50% of their value from immovable property is 15.315% *2: Government entities are exempt under certain conditions Effective from 1 January 2019
Finland	**15**	**10**	**0**	
France	**10**	**0 * /10**	**0 * /10**	* Pension funds, financial institutions and government entities are exempt under certain conditions

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Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
Georgia	**5 *1**	**0 *2 /5**	**0 *2 /5**	*1: 10% for REIT *2: Government entities are exempt under certain conditions Effective from 1 January 2022
Germany	**15 / 15.315 *1**	**0 *2**	**0 *2**	*1: 15.315% for REIT *2: 15.315% for revenue bonds (not exempt). Effective from 1 January 2017
Greece	**10**	**10***	**10***	* Central Bank and government are exempt under certain conditions
Hong Kong	**10**	**10 ***	**10 ***	Effective from 1 January 2012
Hungary	**10**	**10 ***	**10 ***	
Iceland	**0 *1 / 15**	**0 *2**	**0*2**	*1: Pension funds are exempt under certain conditions (except for REIT :15%) *2: 10% for revenue bonds Effective from 1 January 2019
India	**10**	**10 ***	**10**	
Indonesia	**15**	**10 ***	**10**	
Ireland	**15**	**10**	**10**	
Israel	**15**	**10 ***	**10**	
Italy	**15**	**10**	**10**	
Jamaica	**10**	**0*/10**	**0*/10**	*Government entities are exempt under certain conditions. Effective from 1 January 2021
Kazakhstan	**15**	**10 ***	**10 ***	
Kuwait	**10**	**0 * /10**	**0 * /10**	*Government entities are exempt under certain conditions. Effective from 1 January 2014
Latvia	**0 / 10 *1**	**0 *2**	**0 *2**	*1: 10% for REIT ／10% for individual *2: 10% for revenue bonds (not exempt) ／10% for individual Effective from 1 January 2018
Lithuania	**0 / 10 *1**	**0 *2**	**0 *2**	*1: 10% for REIT ／10% for individual *2: 10% for revenue bonds (not exempt) ／10% for individual Effective from 1 January 2019

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Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
Luxembourg	**15**	**10 ***	**10 ***	
Malaysia	**15**	**10 ***	**10 ***	
Mexico	**15**	**10 * /15**	**10 * /15**	* 10% for banks
Morocco	**10**	**0*/10**	**0*/10**	* Financial institutions and government entities are exempt under certain conditions Effective from 1 January 2023
Netherlands	**0 *1 /10**	**0 *2 /10**	**0 *2 /10**	*1: Pension funds are exempt under certain conditions *2: Pension funds, financial institutions and government entities are exempt under certain conditions Effective from 1 January 2012.
New Zealand	**15**	**0 * /10**	**0 * /10**	* Banks and government entities are exempt under certain conditions. Effective from 1 January 2014
Norway	**15**	**10 ***	**10 ***	
Oman	**10**	**0 * /10**	**0 * /10**	* Government entities are exempt under certain conditions Effective from 1 January 2015
Pakistan	**10**	**10 ***	**10 ***	
Peru	**10**	**0 * /10**	**0 * /10**	*Government entities are exempt under certain conditions Effective from 1 January 2022
Philippines	**15**	**10 ***	**10 ***	
Poland	**10**	**10 ***	**10 ***	
Portugal	**10**	**5 * /10**	**5 * /10**	* 5% for financial institutions Effective from 1 January 2014
Qatar	**10**	**0 * /10**	**0 * /10**	*Pension funds, financial institutions and government entities are exempt under certain conditions. Effective from 1 January 2016
Romania	**10**	**10***	**10***	

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Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
Russia	**0 *1 /10 *2**	**0 *3**	**0 *3**	*1: Pension funds are exempt under certain conditions *2: Shares deriving at least 50% of their value from immovable property is 15% *3: 10% for revenue bonds (not exempt) Effective from 1 January 2019
Saudi Arabia	**10**	**0 * /10**	**0 * /10**	* Government entities are exempt under certain conditions Effective from 1 January 2012
Serbia	**10**	**0 * /10**	**0 * /10**	*Government entities are exempt under certain conditions Effective from 1 January 2022
Singapore	**15**	**10 ***	**10 ***	
Slovakia	**15**	**10 ***	**10 ***	
Slovenia	**5**	**0 * /5**	**0 * /5**	* Government entities are exempt under certain conditions Effective from 1 January 2018
South Africa	**15**	**10 ***	**10 ***	
South Korea	**15**	**10 ***	**10 ***	
Spain	**0 *1*2 / 5*2**	**0 *3**	**0 *3**	*1: Pension funds are exempt under certain conditions *2: 10% for REIT *3: 10% for revenue bonds (not exempt) Effective from 1 January 2022
Sri Lanka	**20**	**- ***	**15.315**	* Banks are exempt
Sweden	**10**	**0 ***	**0 ***	*10% for revenue bonds (not exempt) Effective from 1 January 2015
Switzerland	**0 *1 /10**	**0**	**0**	*: Pension funds are exempt under certain conditions. Effective from 1 January 2023
Taiwan	**10**	**10**	**10**	Administrative authorities or the Central Bank are exempt under certain conditions. Effective from 1 January 2017
Thailand	**-**	**10 * /25**	**10 * /25**	* 10% for financial institutions
Turkey	**15**	**10 * /15**	**10 * /15**	* 10% for financial institutions

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Recipient's Country (Alphabetical Order)	Maximum Tax Rates (%)			Remarks
	Dividends	Interest	Redemption	
United Arab Emirates	**10**	**0 * /10**	**0 * /10**	*Government entities are exempt under certain conditions Effective from 1 January 2015
United Kingdom	**0 *1 /10**	**0 *2**	**0 *2**	*1: Pension funds are exempt under certain conditions. *2: Exempt under certain conditions 10% for revenue bonds (not exempt) Effective from 1 January 2015
United States of America	**0 *1 /10**	**0 *2**	**0 *2**	*1: Pension funds are exempt under certain conditions. Large holders of a REIT are not exempt (=15.315%). For definition of large holders, please refer to the article 10. of the treaty for double taxation between U.S.A. and Japan. *2: 10% for revenue bonds (not exempt) Effective from 1 November 2019
Uruguay	**10**	**0 * /10**	**0 * /10**	*Financial institutions and government entities are exempt under certain conditions Effective from 1 January 2022
Uzbekistan	**10**	**0*/5**	**0*/5**	*Government entities are exempt under certain conditions. Effective from 1 January 2021
Vietnam	**10**	**10 ***	**10 ***	
Zambia	**0**	**10**	**10**	

Source: Official Website of Ministry of Finance, Japan, etc.

Notes:

1. The dividends and interest may be taxed at reduced rates or exempt from tax in Japan if the income received by non-resident or foreign corporation investors is not derived from a permanent establishment situated in Japan.

2. The above list does not give comprehensive details of tax rates. For a full understanding of reduced tax rates, please consult the respective Double Tax Treaties (DTT).

   (* Note: Interest received by Government entities or Central Banks is tax exempt under certain conditions).

   Also, please refer to the MOF's official website:

   http://www.mof.go.jp/english/tax_policy/tax_conventions/press_release/index.htm

3. In accordance with the Special Taxation Measure Law, the tax rate imposed on dividends derived from listed shares, etc.** is 15.315%*** until 31 December 2037.

   15.315% tax will be also imposed on redemption profits derived from discount bonds such as T-bills, from 1 January 2016. In cases where the DTT rate is lower than 15.315% rate, the DTT rate will be applied.

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** Includes OTC shares and listed investment trusts (ETF, REIT and Nikkei 300).

***Excludes large individual shareholders who hold more than 3% of the total issued shares as of record date.

4. The Special Taxation Measure Law provides for a tax hike on dividend and interest income effective 25 years to finance the reconstruction of the areas affected by the Great East Japan Earthquake.

Year / Item	Until 31 Dec. 2012	From 1 Jan. 2013 To 31 Dec. 2013	From 1 Jan. 2014 To 31 Dec. 2037	From 1 Jan. 2038
Dividend for listed shares	7%	7.147%	15.315%	15%
Dividend for unlisted shares or dividend of more than 3% large individual shareholders	20%	20.42%	20.42%	20%
Interest	15%	15.315%	15.315%	15%

5. In certain cases, foreign investors must submit a certificate of residency to apply for a DTT.

(1) In cases where there is an Article of Limitation on Benefit in a DTT, some investors (ex. US residents, UK pension funds etc.) will be required to submit a certificate of residency and a form 17 (Attachment Form for Limitation on Benefit Article) attached to the DTT application form.

(2) In the case of tax exemption under the new type of DTT (those which entered into effect on or after April 1, 2004), some investors (ex. parent company, governmental entity) will have to submit a certificate of residency etc. to apply tax exemption for dividends or interest.

6. Others:

(1) Text of new treaty or revision to existing treaty signed but yet to come into force: Ukraine, Turkmenistan, Armenia

(2) Reached agreement in principle on new treaty or revision to existing treaty: N/A

(3) Negotiations ongoing: Nigeria, Finland, Tunisia,

(4) Czech Republic/Slovakia: The Convention between Japan and the former Czechoslovakia is applicable to present-day Czech Republic and Slovakia.

(5) Former USSR except for Russia, Uzbekistan and Georgia:
The Convention between Japan and the former USSR is applicable to present-day, Armenia, Belarus, Kyrgyz Republic, Moldova, Ukraine, Tajikistan and Turkmenistan.

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