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INTERNATIONAL COMPARISON



WHAT´S IN THIS ISSUE:

“Tax incentives for investment”

Auren International Comparison is a quarterly publication that provide you with an overview of trends and international tax developments by comparing tax issues in different jurisdictions around the world, that may affect those doing business in multiple locations.

Constant legislative, regulatory, and judicial changes, along with globalization, economic shifts, and operational adjustments, are challenging issues. Now more than ever, in an increasingly globalized world, companies must have a total perspective and awareness of tax issues, and this publication aims to cover key tax topics which should be of interest to businesses operating internationally.

This edition features several country focus pieces highlighting the tax incentives and investment benefits available across different jurisdictions. It provides practical insights to help businesses and investors navigate local tax frameworks and assess investment opportunities worldwide.

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AUSTRIA

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Legal Framework		
Legal Framework	EStG 1988, in particular § 10 (profit allowance / Gewinnfreibetrag), § 11 (investment allowance / Investitionsfreibetrag), § 108c (research premium / Forschungsprämie) KStG 1988 for capital companies Guidelines: EStR 2000, KStR 2013, MinBestG (minimum tax, section 5)	EStG 1988, KStG 1988, EStR 2000, KStR 2013, MinBestG
Responsible Authorities		
Responsible Authorities	Tax office; for minimum tax the Large Business Tax Office (Finanzamt für Großbetriebe) Federal Ministry of Finance (BMF) Forschungsförderungsgesellschaft mbH (FFG) for research premium and research funding Austria Wirtschaftsservice Gesellschaft mbH (aws) for loans, guarantees, grants Betriebliche Umweltförderung (UFI)	-
Who is eligible?		
Profit Allowance (GFB)	Only natural persons with profit determination for a business (§ 10 para. 1 EStG). Corporations are excluded.	§ 10 para. 1 EStG
Investment Allowance (IFB)	The IFB requires a domestic business or domestic permanent establishment (§ 11 para. 2 EStG). It therefore does not only apply to 'unlimited tax liability' in the narrow sense.	§ 11 para. 2 EStG
Research Premium	The requirements under § 108c EStG must be observed.	§ 108c EStG
Application or automatic?		
Profit Allowance (GFB)	No separate application, but proof via the register under § 10 para. 7 EStG (asset register or separate register).	§ 10 para. 7 EStG
Investment Allowance (IFB)	Disclosure in the asset register (§ 11 para. 6 EStG).	§ 11 para. 6 EStG
Research Premium	Claimed with the tax office.	–
Funding (aws, FFG, UFI)	Application to the respective body.	–
2. INCOME TAX AND CORPORATE INCOME TAX INCENTIVES		
2.1 Profit Allowance under § 10 EStG		
Structure	The Grundfreibetrag (GFB) consists of a basic allowance without investment requirement and an investment-related part.	§ 10 EStG
Basic allowance	Up to an assessment base of EUR 33,000, maximum EUR 4,950, without investment requirement, once per assessment year.	§ 10 EStG

Investment-related part	If the assessment base exceeds EUR 33,000, the part above the basic allowance is only granted to the extent it is covered by acquisition or production costs of qualifying assets (at least 4 years useful life). On early disposal, the benefit must be recaptured.	§ 10 EStG
Partnerships	Basic allowance and investment-related GFB are allocated proportionally to the partners.	§ 10 EStG
2.2 Investment Allowance under § 11 EStG		
Principle	In addition to depreciation (AfA), a percentage of acquisition or production costs may be claimed as an operating expense. Depreciation remains unaffected (§ 11 para. 1 no. 3 EStG).	§ 11 para. 1 no. 3 EStG
Percentage	The investment allowance (§ 11 EStG) is regularly 10% (ecological 15%). For acquisition or production costs in the period 01.11.2025 to 31.12.2026, secondary sources state 20% or 22%. Up to EUR 1,000,000.00 assessment base.	§ 11 EStG
2.3 Research Premium under § 108c EStG		
Research premium	Research premium of 14% of the premium-eligible research expenses. Applies to in-house research and contract research. Maximum assessment base EUR 1,000,000 per financial year.	§ 108c EStG
2.4 Corporate Income Tax		
Corporate income tax	Standard rate: 23%. Corporations are excluded from the GFB. They can in principle use the IFB and the research premium.	KStG 1988
3. TAXATION AT INVESTOR LEVEL		
Profit allowance as investor incentive	The GFB reduces the tax base of natural persons. The investment-related part only applies to corresponding investments.	§ 10 EStG
Double taxation treaties	Austria has concluded double taxation treaties with around 90 countries.	–
Indirect effect on participation income	Indirect impact of the incentives on participation income domestically and abroad. The incentives initially affect the level of the promoting company, not directly the participation income. Lower tax expense increases distributable profit.	–
4. SMALL BUSINESSES, START-UPS, NEW BUSINESSES		
4.1 Small Business Regime (§ 6 para. 1 no. 27 UStG)		
Small business regime	Benefit relating to VAT only. Up to EUR 55,000 per calendar year.	§ 6 para. 1 no. 27 UStG
4.2 Exemptions and Relief for New Businesses		
Exemptions for new businesses	Partial exemption from non-wage labour costs for the first employees and court fees (NeuFöG).	NeuFöG

5. PILLAR TWO (GLOBAL MINIMUM TAX)		
5.1 Implementation in Austria		
Implementation	Implemented with the Minimum Taxation Act (MinBestG). According to sources, the law has applied since 31.12.2023.	MinBestG
5.2 GIR Filing (GloBE Information Return = minimum tax report)		
Minimum tax report	First required for financial years after 31.12.2023.	MinBestG
5.3 VPDG (Transfer Pricing Documentation Act)		
VPDG and CbCR	The VPDG governs transfer pricing documentation. The country-by-country report (CbCR) is implemented in Austria.	VPDG



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DENMARK

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	Denmark has no dedicated investment-incentive statute. The incentives are part of the general tax acts, mainly the Corporation Tax Act (selskabsskatteloven, SEL), the Tax Assessment Act (ligningsloven, LL), the Tax Depreciation Act (afskrivningsloven, AL), the Withholding Tax Act (kildeskatteloven, KSL), the Taxation of Capital Gains on Shares Act (aktieavancebeskatningsloven, ABL) and the Merger Tax Act (fusionsskatteloven).	SEL; LL; AL; KSL; ABL; fusionsskatteloven
Authority granting / administering incentives	Danish Tax Agency (Skattestyrelsen): tax incentives claimed in the tax return, R&D tax credit, researcher scheme. Tax Council (Skatterådet) / Danish Tax Agency: binding advance rulings. Invest in Denmark (Ministry of Foreign Affairs): free and confidential investor facilitation (no tax powers). Danish Business Authority (Erhvervsstyrelsen): screening of foreign direct investments. In addition, state funds and authorities provide financial support outside the tax system, e.g. grants, loans and risk capital.	Skatteforvaltningsloven §§ 21-25; investeringsscreeningsloven § 5
Equal treatment of foreign and domestic investors?	Largely yes. Incentives depend on Danish tax liability, not on the investor's nationality. A Danish subsidiary of a foreign group is fully tax liable and has access to the same incentives as a Danish-owned company. A foreign company operating through a Danish permanent establishment has limited tax liability and can only use the incentives against income attributable to the permanent establishment. Differences arise mainly at investor level, where dividends, interest and royalties paid abroad may be subject to Danish withholding tax (see section 3). 100% foreign ownership is permitted and there are no exchange controls. Foreign direct investments in particularly sensitive sectors require prior authorisation; other foreign investments may be notified and can be reviewed.	SEL §§ 1, 2(1)(a); investeringsscreeningsloven §§ 5-7, 10-11
Free zones, special zones and sector regimes	No special economic zones or regional tax incentives. Denmark has one customs free zone (Copenhagen Free Port / Københavns Frihavn), offering customs and import VAT suspension only, with no income tax benefits. Special sector regimes apply to shipping (tonnage tax; income tax relief for seafarers on DIS-registered ships). The green transition is supported both through tax measures (e.g. the temporary reduction of the electricity tax and the 108% depreciation, which excludes fossil-fuelled assets) and through state grants and tenders.	Toldloven § 41; tonnageskatteloven § 1; sømandsbeskatningsloven § 5; elafgiftsloven § 6, stk. 1; AL § 5 E, stk. 3
Are incentives automatic or subject to approval?	Largely automatic / self-assessed. Enhanced R&D deduction, depreciation and participation exemption are claimed in the corporate tax return; no prior approval. R&D tax credit (cash payout) is claimed together with the tax return; the Tax Agency may review whether costs qualify as R&D. Researcher scheme: no approval, but all conditions must be met at the start of each period under the scheme. Binding advance rulings can be obtained for certainty. Grants and other state support require application and are subject to EU State aid rules.	LL §§ 8 B, 8 X; KSL §§ 48 E-48 F; skatteforvaltningsloven §§ 21-25

2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	22% flat rate. Special rates: 26% for the financial sector; 25% plus 52% hydrocarbon tax on hydrocarbon income. Pending: the Government's proposal for the 2027 Finance Act includes a reduction of the CIT rate by 3 percentage points (to 19%) in 2030. The financial sector is not covered by the full reduction. A bill is expected in February 2027.	SEL §§ 17, 17 A; kulbrinteskatteloven § 20 B
Enhanced R&D deduction	R&D costs may be deducted at 114% in 2026, increasing to 116% in 2027 and 120% from 2028, for costs up to approx. DKK 1bn per year (110% above). Pending: the Government's proposal for the 2027 Finance Act would abolish the extra deduction (effective date not yet fixed).	LL § 8 B(1) and (4); AL § 6(1)(3)
R&D tax credit (cash refund)	Companies, and sole proprietors using the business tax scheme, can have the tax value (22%) of losses arising from R&D costs paid out in cash instead of carrying them forward. The payout is tax-free and capped at the tax value of DKK 35m per year (max. DKK 7.7m) from 2027, previously DKK 25m. Jointly taxed companies are treated as one unit.	LL § 8 X
Depreciation	Assets are depreciated under the general rules of the Tax Depreciation Act (afskrivningsloven). Temporarily, new machinery and equipment acquired in 2025-2026 can be depreciated on 108% of cost.	AL, incl. § 5 E
Tax losses	Carried forward indefinitely; no carry-back. Losses are fully deductible up to approx. DKK 21.8m (2026) and against 60% of income above that. Restrictions apply on changes of ownership. Pending: the Government proposes a 17-year limit on carry-forward.	SEL §§ 12, 12 D
Group taxation (joint taxation)	Mandatory national joint taxation of Danish group companies and of Danish permanent establishments and real property of foreign group companies, so that losses in one entity can be offset against profits in another. International joint taxation, which also includes foreign group entities, is optional and binding for 10 years.	SEL §§ 31, 31 A
Tax-neutral restructurings	Mergers, demergers, transfers of assets and share exchanges can be carried out tax-neutrally, with tax succession for the receiving company. Mergers generally require no permit (a permit is required for certain cross-border mergers). Demergers, transfers of assets and share exchanges can be made with or without a permit from the Danish Tax Agency; without a permit, anti-abuse rules apply, including a 3-year holding requirement.	Fusionsskatteloven §§ 1, 8, 15, 15 a, 15 c, 15 d; ABL § 36
Expatriate / researcher tax scheme	Key employees and researchers recruited to Denmark may elect a flat 27% tax (32.84% including labour market contribution) on their salary for up to 7 years. Conditions include a minimum monthly salary of DKK 65,400 (2026; not required for approved researchers), no Danish tax liability in the previous 10 years and no controlling influence in the employing company.	KSL §§ 48 E-48 F; arbejdsmarkedsbidragsloven § 1
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	27% withheld; for non-resident companies the final rate is 22% (the excess is refundable), or 15% for portfolio holdings (<10%) by companies resident in states that exchange information with Denmark (0% for dividends on unlisted portfolio shares). Exempt for subsidiary shares (>=10%), and for group shares held by EU/EEA companies, where Danish tax must be waived or reduced under the Parent-Subsidiary Directive or a tax treaty, subject to beneficial ownership requirements and the general anti-abuse rule. Denmark has an extensive tax treaty network.	KSL §§ 65, 69 B; SEL § 2(1)(c) and § 2(8); LL § 3

Participation exemption (holding companies)	Dividends and capital gains on subsidiary shares (>=10%) and group shares are tax-exempt, with no minimum holding period. Gains on unlisted portfolio shares (<10%) are also exempt, and from 1 January 2025 dividends on such shares are tax-exempt as well (previously 70% taxable). Exemption requires that the recipient is the beneficial owner and that the distribution is not deductible for the paying company. Listed portfolio shares: dividends and gains are taxable (gains generally on a mark-to-market basis).	SEL § 13(1)(2)-(3); ABL §§ 4 A-4 C, 8, 9, 23(5)
Capital gains on shares	Non-resident companies are generally not taxed in Denmark on gains on Danish shares, irrespective of shareholding, unless the shares are attributable to a Danish permanent establishment. Resident companies: see participation exemption.	SEL § 2(1)(a)
Withholding tax on interest and royalties	22% withholding tax applies to royalties and to interest on controlled debt owed to foreign related entities, unless exempt (e.g. where Danish tax must be waived or reduced under the Interest and Royalties Directive or a tax treaty). No withholding tax on interest paid to unrelated lenders. Since 1 July 2025, the tax liability on interest also covers controlled debt of foreign companies with Danish real property. Pending: the draft bill on Pillar Two (see section 4) would extend limited tax liability on interest and capital gains on debt claims further, to prevent circumvention through parent companies in tax havens.	SEL § 2(1)(d), (g) and § 2(8); KSL §§ 65 C, 65 D
4. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	Yes. The Minimum Taxation Act implements Council Directive (EU) 2022/2523: IIR and a qualified domestic minimum top-up tax (QDMTT) for fiscal years beginning on or after 31 December 2023, and UTPR for fiscal years beginning on or after 31 December 2024. An amendment in force from 1 January 2026 introduced the standard GloBE Information Return and related reporting rules. Pending: a draft bill implementing the OECD agreement of January 2026 (side-by-side package) was in public consultation in October 2026 and is expected to be introduced in December 2026.	Minimumsbeskatningsloven §§ 1, 71; Directive (EU) 2022/2523
Impact on incentives for in-scope groups	For groups with revenue of EUR 750m+, the enhanced R&D deduction and the 108% depreciation lower the Danish effective rate and may trigger Danish top-up tax if it falls below 15%. Once implemented, the January 2026 OECD package may shelter expenditure-based incentives such as the R&D deduction. Each incentive should be assessed case by case.	Minimumsbeskatningsloven §§ 1, 4; OECD GloBE Model Rules

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DOMINICAN REPUBLIC

Concept	Comment	Legal reference
1. TOURISM (LAW 158-01 – CONFOTUR)		
For tourism projects approved by the Tourism Development Council (CONFOTUR).	Key Benefits: • Exemption from Income Tax (ISR) for up to 15 years. • Exemption from real estate transfer tax. • Exemption from Real Estate Property Tax (IPI). • Exemption from customs duties and ITBIS (Value Added Tax) on qualified equipment and materials. Typical sectors: • Hotels • Aparthotels • Marinas • Theme parks • Tourism-related real estate projects	Law No. 158-01, known as the Law on the Promotion of Tourism Development for Underdeveloped Areas and New Tourism Hubs, was enacted on October 9, 2001, by the Executive Branch of the Dominican Republic.
2. FREE ZONES (LAW 8-90)		
Aimed at export and industrial companies established within free zone parks.	Benefits: • 100% exemption from Income Tax (ISR). • Exemption from ITBIS (Value Added Tax). • Exemption from import duties. • Exemption from taxes on assets and certain municipal taxes. This is one of the most attractive regimes for manufacturing, technology, service centers (BPO), medical devices, and export logistics.	Law No. 8-90 on the Promotion of Export Free Zones was enacted on January 15, 1990, in the Dominican Republic.
3. RENEWABLE ENERGY (LAW 57-07)		
This law aims to encourage investment in renewable energy.	For investments in: • Solar energy • Wind energy • Biomass • Small-scale hydroelectric projects Current benefits: • Exemptions from customs duties for certain equipment and components. • Specific fiscal incentives for projects approved by the competent authorities.	Law No. 57-07 on Incentives for the Development of Renewable Energy Sources and their Special Regimes was enacted on May 7, 2007, in the Dominican Republic.

4. BORDER DEVELOPMENT (LAW 28-01)		
Applicable to projects located in border provinces such as Pedernales, Dajabón, Elías Piña, Independencia, Bahoruco, Monte Cristi, and Santiago Rodríguez.	Benefits: • Exemptions from Income Tax (ISR). • Import tax exemptions. • Incentives for new productive investments.	Law No. 28-01, which establishes the Special Border Development Zone, was enacted on February 1, 2001, in the Dominican Republic.
5. FILM INDUSTRY (LAW 108-10)		
For producers and investors in audiovisual projects.	Benefits: • Transferable tax credits. • Tax exemptions for certain qualified investments and productions.	Law No. 108-10 for the Promotion of Cinematographic Activity in the Dominican Republic, known as the Cinema Law, was enacted on July 29, 2010.
6. FOREIGN PENSIONERS AND RENTIERS (LAW 171-07)		
Designed to attract foreign residents with income derived from abroad.	Benefits: • Exemptions on the importation of household goods. • Partial or total exemptions on certain property and transfer taxes.	Law No. 171-07 on Special Incentives for Pensioners and Rentiers with Foreign-Source Income was enacted on July 13, 2007, in the Dominican Republic.



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EGYPT

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• Investment Law No. 72 of 2017 (as amended by Law No. 160 of 2023) and its Executive Regulations • Income Tax Law No. 91 of 2005 (most recently amended by Law No. 151 of 2026) • VAT Law No. 67 of 2016 (amended by Law No. 149 of 2026) • Law No. 6 of 2025 (simplified regime for small businesses) • Law No. 2 of 2024 (green hydrogen and derivatives) • Special Economic Zones Law No. 83 of 2002 (Suez Canal Economic Zone - SCZone)	Laws 72/2017, 160/2023, 91/2005, 151/2026, 67/2016, 149/2026, 6/2025, 2/2024, 83/2002
Authority granting / administering incentives	• General Authority for Investment and Free Zones (GAFI): Investment Law incentives, free zones, Golden License • Egyptian Tax Authority (ETA): incentives claimed in the tax return, SME regime registration • General Authority for the SCZone: projects located in the Suez Canal Economic Zone • Ministry of Finance: payment of the cash investment incentive	
Equal treatment of foreign and domestic investors?	Yes. Incentives are available to Egyptian and foreign investors alike. 100% foreign ownership is permitted in most sectors and the Investment Law guarantees free transfer of profits abroad. Note: the cash investment incentive specifically targets projects financed at least 50% by foreign currency from abroad.	Law 72/2017, Arts. 2-4, 11 bis
Free Zones & Special Zones	• Free zones (public "Fees 2%-1% of goods" and private "Fees2% of total revenues") • Special economic zones: Normal CIT rate but VAT exempted • Other zones (investment, technological zones) • Green energy / hydrogen: cash incentive of 33%-55% of income tax paid; VAT exemption on equipment, raw . materials and exports; exemption from property tax Other sectors (oil & gas, tourism, real estate, etc.)	Law 72/2017, Arts. 34-41, Art. 11 Law 83/2002; SCZone regulations Law 2/2024
Are incentives automatic or subject to approval?	Mixed: • General incentives (stamp duty, registration fees, 2% customs) apply to companies established under the Investment Law. • Special investment deduction requires a GAFI certificate confirming the sector / location and investment costs. • Cash investment incentive and additional incentives require a Cabinet decision. • SME simplified regime requires an application to the ETA.	Law 72/2017, Arts. 10, 11, 11 bis, 13; Law 6/2025

2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	22.5% flat rate. Special rates: 40.55% for oil & gas exploration and production companies; 40% for the Suez Canal Authority, EGPC and the Central Bank of Egypt. Small businesses (turnover up to EGP 20m) may instead pay a turnover-based tax of 0.4%-1.5%	Income Tax Law 91/2005, Art. 49
Tax losses	Carried forward for 5 years; no carry-back (except long-term construction contracts). Carry-forward is lost on a change of more than 50% in ownership (non-listed companies) or a change of activity.	Law 91/2005, Art. 29
VAT relief on capital goods	VAT on machinery, equipment (and, from 2026, medical devices) used in industrial production is suspended for 1 year from customs release / purchase, extendable up to 3 years in total. If used in production within that period the VAT is finally exempted, subject to a 5-year restriction on disposal. Excess VAT credits are refundable after more than 4 consecutive tax periods (previously 6).	VAT Law 67/2016 (as amended by Law 149/2026)
Land and utilities	Additional incentives (by Cabinet decision): free land for strategic projects; refund of 50% of the land price for industrial projects starting production within 2 years; usufruct exemption up to 10 years; State contribution of up to 50% of infrastructure / utility connection costs and of basic utility consumption for up to 10 years.	Law 72/2017, Art. 13 (as amended by Law 160/2023)
Single approval ('Golden License')	Strategic / national projects and PPP projects (infrastructure, renewable energy, transport, ports, telecoms) can obtain a single Cabinet approval covering establishment, operation, building permits and land allocation, which may also include Investment Law incentives.	Law 72/2017, Art. 20; Executive Regulations Arts. 42-43
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	10% (5% for EGX-listed companies), reduced under Egypt's 60+ double tax treaties. No dividend tax on distributions by free zone projects or by businesses under Law 6/2025.	Law 91/2005, Arts. 46 bis, 56
Participation exemption (holding companies)	From 29 July 2026, dividends received by a resident parent / holding company from resident or non-resident subsidiaries are fully exempt (previously 90%), if at least 25% is held for at least 2 years.	Law 151/2026
Capital gains on shares	EGX-listed securities: capital gains exempt from income tax from 29 July 2026 (unless the disposal leads to delisting); instead, stamp duty of 0.05% per side for residents and non-residents (0.025% for same-day trades). Unlisted shares: taxable under general rules, including for non-residents (to be paid within 60 days); acquisition cost indexed by the CBE rate if held at least 3 years and sold at fair value.	Law 151/2026; Stamp Duty Law 111/1980 (as amended by Law 153/2026)
Repatriation of profits and capital	Guaranteed under the Investment Law; no restrictions on transferring profits or liquidation proceeds abroad (subject to foreign currency availability through the banking system).	Law 72/2017

4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	Law 6/2025 (effective 1 March 2025) for businesses with annual turnover up to EGP 20m (registered or not), upon application: • Up to EGP 500,000: 0.4% • EGP 500,000 - 2m: 0.5% • EGP 2m - 3m: 0.75% • EGP 3m - 10m: 1% • EGP 10m - 20m: 1.5% If turnover exceeds EGP 20m by up to 20%, the 1.5% rate applies for one more year.	Law 6/2025
Other SME benefits and exclusions	Exemptions from stamp duty, state development fees, notarisation and registration fees; from capital gains tax on disposal of fixed assets and machinery; from tax on dividends; and from withholding / advance payment systems. Quarterly VAT returns, annual payroll return only, simplified bookkeeping, and tax inspection only after 5 years. Excluded: consultancies earning 90%+ of revenue from one or two clients, and businesses restructured to qualify. Taxpayers must stay in the regime for 5 years and integrate with e-invoicing / e-receipt systems.	Law 6/2025
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	No. As at the date of this guide, Egypt has not enacted Pillar Two legislation. The Ministry of Finance's 2024-2030 tax policy strategy indicated that a 15% minimum tax and a QDMTT were under consideration.	MoF tax policy strategy (2024)
Impact on incentives for in-scope groups	For groups with revenue of EUR 750m+, incentives that reduce the Egyptian effective rate below 15% (free zone regime, investment deduction) may be topped up in the parent's jurisdiction under its IIR / UTPR. A cash incentive calculated as a percentage of tax paid is likely to be treated as a reduction of covered taxes rather than a qualified refundable tax credit; each incentive should be modelled case by case.	OECD GloBE Model Rules

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ISRAEL

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Principal tax and investment legislation	• Income Tax Ordinance (New Version), 1961 (corporate, investor, nonresident and loss rules). • Law for the Encouragement of Capital Investments, 1959 (ECIL): preferred enterprise tax rates and approved capital grants. • VAT Law, 1975; Law for the Encouragement and Incentivization of Research and Development, 2026; Minimum Company Tax in a Multinational Group Law, 2025. • Eilat Free Trade Zone Law (Tax Exemptions and Discounts), 1985.	ITO; ECIL; VAT Law; R&D Incentive Law 2026; MNE Minimum Tax Law 2025; Eilat FTZ Law (S01, S02, S08-S10, S13)
Authorities administering incentives	• Israel Tax Authority (ITA): income tax, withholding, VAT and the local minimum top-up tax. • Investment and Development Authority, Ministry of Economy: ECIL capital grants. • Israel Innovation Authority (IIA): review of the 2026 R&D tax credit and separate competitive support programs. • Ministry of Finance: official double-tax treaty database.	ITA; Ministry of Economy; IIA; Ministry of Finance (S02-S07, S15)
Foreign and domestic investors	Foreign ownership alone does not create a tax incentive or automatically disqualify a company. Eligibility depends on the taxpayer, qualifying activity and income, location, export or IP tests, control and management, and required filings. Israeli tax-resident companies are generally taxed on worldwide income; nonresidents are generally taxed on Israeli-source income, subject to permanent-establishment and treaty rules. A foreign dealer registering for Israeli VAT must appoint an Israeli representative.	ITO ss. 2, 4 and 97; ECIL s. 51; VAT Law s. 60; VAT Forms 22/821 (S01, S02, S12)
Free zones, development areas and VAT	Israel has no general corporate-income-tax-free zone. Development Area A can affect qualifying ECIL tax rates and grant eligibility. Eilat has a separate statutory regime for specified VAT, import and other tax exemptions; it is transaction-specific and is not a blanket corporate-tax holiday. The standard VAT rate is 18%. Input VAT is generally deductible for registered taxable businesses when statutory conditions are met; exports may be zero-rated. There is no broad capex VAT suspension for all investors.	ECIL and Second Schedule; VAT Law ss. 30, 38 and 41; Eilat FTZ Law (S02, S05, S10-S13)
Are incentives automatic or subject to approval?	Mixed. Eligible tax regimes are claimed through the annual corporate tax return and supporting compliance forms (Form 901 for preferred enterprises; Form 973 for technological enterprises). Capital grants require an application, approval certificate and continuing compliance with the approved program. The 2026 R&D credit requires an application and IIA review of qualifying costs. Reduced withholding under a treaty normally requires the correct documentation and, where applicable, an ITA certificate before payment.	ECIL ss. 18A and 51 et seq.; ITA Forms 901, 973 and 114 (S03-S05, S07, S16)
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax and tax losses	The standard corporate income-tax rate is 23%. Business losses may generally be carried forward without a fixed time limit, subject to statutory set-off restrictions; there is no general carry-back. Loss use in acquisitions or restructurings requires specific review, including the anti-avoidance rule.	ITO ss. 28, 86 and 126(a) (S01, S19)

Preferred and Special Preferred Enterprise	For qualifying preferred income, the general reduced corporate rate is 16% outside Development Area A and 7.5% in Area A. A Special Preferred Enterprise may qualify for 8% and 5%, respectively, for the statutory benefit period, if the much higher scale, group and investment/R&D/employment tests are satisfied. Only qualifying income receives the reduced rate; the ordinary rate continues to apply to other income.	ECIL ss. 51, 51A and 51B; definitions and qualifying tests (S02-S03, S19)
Preferred Technological Enterprise	Qualifying technological income is generally taxed at 12%, or 7.5% in Development Area A. A Special Preferred Technological Enterprise may qualify for 6% on qualifying income. The benefit is limited to eligible IP income allocated under the statutory nexus rules; the special regime includes a group-revenue threshold and other R&D, innovation and income tests.	ECIL ss. 51, 51D and related definitions (S04, S14, S19)
2026 R&D tax credit	A new credit applies to qualifying R&D costs from 1 January 2026. It is designed for eligible business groups, not every startup. Among the cumulative tests are worldwide group revenue of at least NIS 100 million, the required share of preferred/technological income in Israel, and a qualifying Israeli workforce (normally 200 full-time employees, with an averaging alternative). The IIA summary describes credit rates ranging from 3% to 30%, depending on enterprise type, location and the expenditure cap. Unused credit may be carried forward and, subject to conditions, converted to a cash grant after three years. IIA approval is required.	Law for the Encouragement and Incentivization of R&D, 2026, ss. 1-12 (S07-S08)
Capital grants and new MNE equipment grant	The ECIL grant program can provide up to 20% of approved investment for qualifying industrial, competitive enterprises in Development Area A; a further grant of up to 10% may be available in specified peripheral locations. A separate procedure announced on 8 November 2026 for companies in multinational groups offers a 20%-30% grant for approved new machinery/equipment, with qualifying investments of NIS 10-35 million. Both are application-based and subject to their procedures, budget and approval. Land, infrastructure and utility support is program-specific, not automatic.	ECIL grant program; Ministry of Economy announcements and procedures (S05-S06)
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	Domestic withholding is generally 25%, increasing to 30% for a substantial shareholder (generally a 10% or greater holding), unless a treaty or special rule applies. Dividends from preferred income are generally subject to 20%. A 4% rate may apply to qualifying dividends from a Preferred or Special Preferred Technological Enterprise paid to a foreign company (or companies) meeting the 90% ownership test and other statutory conditions. Treaty relief and the correct ITA certificate should be checked before distribution.	ITO ss. 125B and 170; ECIL s. 51B; applicable DTA (S01, S14-S16, S19)
Participation exemption / intercompany dividends	A dividend paid by an Israeli-resident company to another Israeli-resident company is generally excluded from the recipient's taxable income when paid from Israeli-source income taxed under the Ordinance. This is not a blanket participation exemption for a foreign parent. Outbound dividends remain subject to Israeli withholding, treaty rules and any applicable incentive-regime rate.	ITO ss. 126(b)-(d), 125B and 170 (S01, S15-S16)
Capital gains on shares	A nonresident may qualify for a domestic-law exemption on gains from Israeli securities, including shares, under section 97(b)(3), subject to conditions. Exceptions include gains attributable to an Israeli permanent establishment and holdings whose value is mainly derived from Israeli real estate or certain natural resources; related-party, reorganization and seller-ownership tests can also apply. Treaty relief is separate and treaty-specific. Do not treat this as a blanket exemption for real estate or PE gains.	ITO s. 97(b)(3); applicable DTA (S01, S14-S15)

Repatriation of profits and capital	Israel has no general foreign-exchange control restrictions, so after-tax capital and profits can generally be remitted through the banking system. A remittance may still require tax withholding, treaty support, bank documentation and AML/KYC checks. Treaty rates and permanent-establishment protection depend on the investor's residence country and facts.	ITO ss. 4 and 170; Bank of Israel guidance; applicable DTA (S01, S15-S16, S18)
4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based SME taxation	Israel has no general turnover-based corporate tax regime. The 2026 'Small Business Owner' simplified reporting track is for eligible individual business owners with annual turnover up to NIS 122,833, subject to statutory conditions. It is not a substitute corporate tax regime and generally does not apply to a foreign investor's company.	ITA Small Business Owner route; 2026 threshold (S17)
Start-ups and early-stage businesses	There is no broad corporate tax holiday solely for being a startup. Smaller technology businesses may apply to separate, competitive IIA support programs. The 2026 R&D tax credit above has significant group-size, income and workforce thresholds and should not be presented as a universal startup benefit.	Law for the Encouragement and Incentivization of R&D, 2026; IIA programs (S07-S08)
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has Israel implemented GloBE / Pillar Two?	Yes. Israel enacted a domestic minimum top-up tax (QDMTT) at a 15% minimum rate, effective for tax years beginning on or after 1 January 2026. It generally covers MNE groups with consolidated revenue of at least EUR 750 million in at least two of the four preceding fiscal years, subject to GloBE exclusions and detailed rules. The Israeli statute establishes a local top-up tax; it is not a 15% tax on every company.	Minimum Company Tax in a Multinational Group Law, 2025, ss. 2-4 and 26; GloBE Rules (S09)
Impact on incentives for in-scope groups	Where the Israeli jurisdictional GloBE effective tax rate is below 15%, a local top-up may reduce the value of reduced-rate incentives for an in-scope group. Calculate the result under the GloBE rules and Israeli statute; do not simply subtract the incentive rate from 15%. Tax credits, timing differences, group allocation and the specific R&D-credit treatment require case-by-case modelling.	Minimum Company Tax in a Multinational Group Law, 2025, ss. 3-5 and Schedule (S09)

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ITALY

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• Consolidated Income Tax Code (TUIR) and IRAP Decree (Legislative Decree No. 446/1997), which set the ordinary corporate tax rules • 2026 Budget Law (Law No. 199/2025): hyper-depreciation for 4.0 and renewable-energy assets; extension of the Single ZES and ZLS tax credits to 2026–2028 • Ministerial Decrees of 7 May 2026 (implementing rules) and 10 June 2026 (GSE platform and communication forms) on hyper-depreciation • Law Decree No. 38/2026 (Tax Decree), as converted by Law No. 88/2026 • Law Decree No. 124/2023 (Single ZES for Southern Italy) • Law Decree No. 146/2021 (Patent Box) • Legislative Decree No. 216/2023 (employment cost super-deduction) • Legislative Decree No. 209/2023 (Pillar Two implementation)	Presidential Decree No. 917 of 22 December 1986 (TUIR); Legislative Decree No. 446 of 15 December 1997; Law No. 199 of 30 December 2025, Article 1, paragraphs 427–452; Ministerial Decrees of 7 May 2026 and 10 June 2026; Law Decree No. 38 of 27 March 2026, as converted by Law No. 88 of 22 May 2026; Law Decree No. 124 of 19 September 2023; Law Decree No. 146 of 21 October 2021; Legislative Decree No. 216 of 30 December 2023; Legislative Decree No. 209 of 27 December 2023
Authority granting / administering incentives	• Ministry of Enterprises and Made in Italy (MIMIT): implementing rules for hyper-depreciation • Energy Services Operator (GSE): electronic platform for the advance, confirmation, completion and monitoring communications required for hyper-depreciation • Italian Revenue Agency: communications for the Single ZES tax credit; review of super-deductions and tax credits claimed in the tax return; Patent Box • Competent authority under Law Decree No. 124/2023 for the single authorisation (autorizzazione unica) of investment projects in the Single ZES	Ministerial Decree of 7 May 2026; Law Decree No. 124 of 19 September 2023, Articles 14–16; Law Decree No. 146 of 21 October 2021, Article 6
Equal treatment of foreign and domestic investors?	Yes. Incentives are available to all taxpayers earning business income, regardless of the nationality or residence of their shareholders. There are no general restrictions on foreign ownership; in strategic sectors (defence, energy, transport, communications and critical technologies), acquisitions are subject to the Government's special powers (golden power) screening.	Law No. 199 of 30 December 2025, Article 1, paragraph 427; Law Decree No. 21 of 15 March 2012 (golden power)
Free Zones & Special Zones	• Single Special Economic Zone (ZES) for Southern Italy, extended from 2026 to the assisted areas of Marche and Umbria • Simplified Logistics Zones (ZLS) • Urban Free Zone for the Central Italy earthquake area The related tax benefits are described in the Corporate tax incentives section below.	Law Decree No. 124 of 19 September 2023, Article 16; Law No. 199 of 30 December 2025, Article 1, paragraphs 438–452

Are incentives automatic or subject to approval?	Mixed: • Hyper-depreciation: subject to electronic communications to the GSE (advance communication; confirmation, with payment of at least 20% of the cost; completion, by 15 November 2028), supported by a sworn technical appraisal and an accounting certification. Failure to file within the deadlines prevents access to the benefit. • Single ZES tax credit: advance and supplementary communications to the Italian Revenue Agency; the credit actually granted may be scaled down pro rata to the available budget. • Patent Box and employment cost super-deduction: claimed directly in the tax return (for the Patent Box, optional supporting documentation grants penalty protection).	Ministerial Decree of 7 May 2026, Article 3; Law Decree No. 124 of 19 September 2023, Article 16; Law Decree No. 146 of 21 October 2021, Article 6
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate	IRES (corporate income tax): 24% flat rate. IRAP (regional tax on productive activities): 3.9% standard rate, which regions may vary within statutory limits; IRAP is levied on net production value, not on taxable profit. Special rates: for banks and other financial entities, an IRES surtax of 3.5% applies; IRAP rates for banks, financial entities and insurance companies are increased by 2 percentage points for tax periods 2026–2028.	TUIR, Article 77; Law No. 208 of 28 December 2015, Article 1, paragraph 65; Legislative Decree No. 446 of 15 December 1997, Article 16; Law No. 199 of 30 December 2025, Article 1, paragraphs 74–75
Tax losses	Carried forward indefinitely; offset limited to 80% of taxable income of each subsequent period. Losses incurred in the first three tax periods of a new business may offset 100% of taxable income. No carry-back. Anti-avoidance limits apply in case of change of control combined with a change of business activity, and in mergers and demergers. For financial intermediaries, the use of prior-year losses is temporarily limited for the tax periods ending on 31 December 2026 and 31 December 2027.	TUIR, Articles 84, 172(7) and 173(10); Law No. 199 of 30 December 2025, Article 1, paragraphs 76–81
Single ZES Mezzogiorno investment tax credit	A tax credit is available for qualifying investments in capital goods and real estate located in the Single Special Economic Zone for Southern Italy, covering Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily and, from 2026, the assisted areas of Marche and Umbria. The credit intensity follows the Regional Aid Map. The regime is extended to 2026–2028 with expenditure ceilings of EUR 2.3 billion for 2026, EUR 1.0 billion for 2027 and EUR 750 million for 2028; the effective percentage may be reduced proportionately if claims exceed the available ceiling. This is a fiscal incentive subject to statutory eligibility, communication and State-aid conditions.	Law Decree No. 124 of 19 September 2023, Article 16; Law No. 199 of 30 December 2025, Article 1, paragraphs 438–443
Simplified Logistics Zones (ZLS) investment tax credit	A tax credit applies to qualifying investments in capital goods and real estate located in designated Simplified Logistics Zones, subject to the applicable territorial, investment, State-aid and procedural conditions. The regime is extended to 2026–2028 under the statutory expenditure limits and implementing rules. This is a fiscal incentive, separate from any administrative or logistical facilitation available in the relevant zone.	Law No. 199 of 30 December 2025, Article 1, paragraphs 448–452; applicable ZLS legislation and implementing measures

Central Italy Earthquake-area Urban Free Zone relief	Businesses operating in the designated Urban Free Zone for the Central Italy earthquake area may benefit from exemptions from personal income tax, IRES, IRAP and municipal property tax (IMU), subject to the statutory territorial conditions and de minimis limits. This is a targeted fiscal relief rather than a general investment credit.	Law No. 199 of 30 December 2025, Article 1, paragraph 591; applicable Urban Free Zone provisions
Hyper-depreciation for 4.0 and renewable-energy assets	This is not a tax credit but an uplift of the acquisition cost for tax depreciation and leasing instalments. For investments made from 1 January 2026 to 30 September 2028, it covers new tangible and intangible 4.0 assets in Annexes IV and V that are interconnected, and assets for self-generation of renewable energy for self-consumption, including storage systems. The uplifts are 180% up to EUR 2.5 million, 100% above EUR 2.5 million and up to EUR 10 million, and 50% above EUR 10 million and up to EUR 20 million. The EUR 20 million ceiling applies per annual period. The uplift is claimed as a downward adjustment for IRES and personal income tax purposes, not IRAP, and requires sufficient taxable income. Eligibility also requires the applicable technical documentation and reporting.	Law No. 199 of 30 December 2025, Article 1, paragraphs 427–436; Law Decree No. 38 of 27 March 2026, as converted by Law No. 88 of 22 May 2026, Article 7; Annexes IV and V
Patent Box super-deduction for qualifying R&D costs	An elective 110% uplift applies to qualifying research and development costs relating to eligible intangible assets, including copyright-protected software, patents, designs and models, used in the business. It is not a general exemption of income. The election has a five-year term under the applicable rules and requires supporting documentation; the measure is fiscal and is subject to the statutory nexus and qualifying-cost requirements.	Law Decree No. 146 of 21 October 2021, Article 6; implementing measures of the Italian Revenue Agency
Employment cost super-deduction for new hires	A super-deduction applies to the employment cost attributable to new permanent hires, generally 20% and up to 30% for categories identified by law, subject to a net increase in employment and other statutory conditions. The extension for tax periods 2025, 2026 and 2027 must be checked against the taxpayer's position. This is a fiscal employment incentive, not an asset-based investment credit.	Legislative Decree No. 216 of 30 December 2023, Article 4; Law No. 207 of 30 December 2024 (extension)
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	The following must be distinguished: the ordinary domestic withholding tax, with any reduced rates or refunds; the 1.2% regime for companies and entities subject to corporate income tax in EU/EEA States, where the relevant conditions are met; the exemption under the Parent-Subsidiary Directive, where all requirements are met; and treaty rates under the applicable double tax treaty. The general domestic withholding tax rate is 26%, unless special rules apply.	Presidential Decree No. 600 of 29 September 1973, Articles 27(3), 27(3-ter) and 27-bis; applicable double tax treaties
Participation exemption (holding companies)	For resident companies, dividends received are ordinarily excluded from taxable income for 95% of their amount under Article 89 TUIR, with specific rules for profits sourced from privileged tax States or territories and the related safe-harbour conditions. The amendments introduced by Law No. 199/2025 and by Law Decree No. 38/2026, Article 11, including thresholds and effective dates, should be applied only after a specific check of the text in force.	Presidential Decree No. 917 of 22 December 1986 (TUIR), Articles 47-bis and 89; Law Decree No. 38 of 27 March 2026, as converted by Law No. 88 of 22 May 2026, Article 11; Law No. 199 of 30 December 2025, Article 1

Capital gains on shares	Companies: 95% exemption (participation exemption) where the shareholding has been held for at least 12 months, is recorded as a financial fixed asset, and relates to a company carrying on a business activity that is not resident in a privileged tax State. Individuals: 26% substitute tax. Non-residents: exemption for non-qualifying shareholdings in listed companies and for residents of States that allow an adequate exchange of information. From 2026, the ordinary rate of the financial transaction tax has been increased from 0.2% to 0.4%.	TUIR, Articles 23 and 87; Legislative Decree No. 461 of 21 November 1997, Article 5; Law No. 199 of 30 December 2025, Article 1, paragraphs 28–31; Law Decree No. 38 of 27 March 2026, as converted by Law No. 88 of 22 May 2026, Article 11
Repatriation of profits and capital	No exchange controls: free movement of capital within the EU and towards third countries, subject to tax monitoring and anti-money-laundering obligations.	Treaty on the Functioning of the European Union, Article 63; Italian tax monitoring and anti-money-laundering legislation
Regimes for individuals relocating to Italy	• Inbound workers (impatriati): 50% exemption of employment and self-employment income (60% with minor children, or upon birth or adoption of a child), up to EUR 600,000, for 5 years; foreign residence is required in the 3 preceding tax periods, and the individual must remain resident in Italy for at least 4 years. • New residents: lump-sum substitute tax on foreign-source income, increased from EUR 200,000 to EUR 300,000 per year (from EUR 25,000 to EUR 50,000 for each family member) for individuals transferring their residence after the entry into force of Law No. 199/2025.	Legislative Decree No. 209 of 27 December 2023, Article 5; TUIR, Article 24-bis; Law No. 199 of 30 December 2025, Article 1, paragraphs 25–26
4. SMALL BUSINESSES AND START-UPS		
Tax incentives for equity investments in innovative start-ups and innovative SMEs	Investors in qualifying innovative start-ups and innovative SMEs may access personal income tax relief or an IRES deduction for eligible equity investments, subject to the investor category, qualifying status of the company, minimum holding requirements, State-aid limits and other statutory conditions. The measure is an investment incentive and must be distinguished from the separate corporate-law simplifications applicable to these companies.	Law Decree No. 179 of 18 October 2012, Articles 25 et seq. and 29; Law Decree No. 3 of 24 January 2015, Article 4; applicable implementing and State-aid provisions
New Sabatini contribution for capital-goods financing	The New Sabatini measure provides an interest contribution on financing or leasing for eligible capital goods. It is a non-fiscal measure supporting SME investment and may be combined with other support only within the limits of the investment cost and applicable State-aid rules.	Law Decree No. 69 of 21 June 2013, Article 2; implementing measures for the New Sabatini scheme
Flat-rate regime for individuals	Individuals carrying on business or professional activities with revenues or fees up to EUR 85,000 may apply a 15% substitute tax, reduced to 5% for qualifying new activities during the first five years. Taxable income is determined by applying statutory profitability coefficients, and VAT is generally not charged, subject to statutory eligibility conditions and exclusions. This is an SME/self-employed tax regime, not a direct investment incentive.	Law No. 190/2014, Article 1, paragraphs 54–89; Law No. 199/2025, Article 1, paragraph 27

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Italian implementation of the GloBE rules: IIR, UTPR and QDMTT	Italy implemented Council Directive (EU) 2022/2523 through Legislative Decree No. 209/2023. The Income Inclusion Rule (IIR) and the Qualified Domestic Minimum Top-up Tax (QDMTT) apply for fiscal years beginning on or after 31 December 2023; the Undertaxed Profits Rule (UTPR) applies for fiscal years beginning on or after 31 December 2024. The rules apply to in-scope groups with consolidated revenue of at least EUR 750 million and are designed to secure a 15% minimum effective tax rate, subject to the detailed GloBE rules and transitional safe harbours.	Legislative Decree No. 209 of 27 December 2023, Title II and Article 60; Council Directive (EU) 2022/2523, Articles 1, 2, 5–14 and 56
Pillar Two impact on Italian investment incentives	For groups with consolidated revenue of at least EUR 750 million, hyper-depreciation, the Patent Box and other incentives may affect covered taxes or the Italian GloBE effective tax rate. If the jurisdictional effective tax rate falls below 15%, the QDMTT may collect all or part of the resulting top-up tax in Italy, while IIR or UTPR consequences may arise at group level. The substance-based income exclusion for payroll and tangible assets may moderate the impact for productive investments. Each incentive should be modelled under the detailed GloBE rules and current guidance, including any qualified refundable tax credit analysis.	Legislative Decree No. 209 of 27 December 2023, Title II; Council Directive (EU) 2022/2523, Articles 1, 2, 5–14 and 56; OECD GloBE Model Rules



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MALAYSIA

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	Income Tax Act 1967 (including Schedules 3, 4, 4B and 7A); Promotion of Investments Act 1986; relevant exemption orders and incentive approvals. New Incentive Framework (NIF) introduced for manufacturing applications from 1 March 2026.	Income Tax Act 1967; Promotion of Investments Act 1986; MIDA NIF Guidelines (2026)
Authority granting / administering incentives	MIDA facilitates and evaluates many manufacturing/services incentive applications; Ministry of Finance / MITI and relevant authorities approve as applicable; Inland Revenue Board of Malaysia (LHDN) administers income tax; Royal Malaysian Customs Department handles customs and sales tax exemptions.	MIDA InvestMalaysia; Income Tax Act 1967; Customs Act 1967; Sales Tax Act 2018
Equal treatment of foreign and domestic investors?	Many incentives are available to eligible Malaysian-incorporated companies regardless of foreign shareholding; eligibility may depend on sector, ownership, activity, local participation and approval conditions. Foreign equity and licensing restrictions remain in certain regulated sectors.	MIDA investment guidelines; Industrial Coordination Act 1975; sector-specific legislation
Free Zones & Special Zones	Free Industrial Zones and Licensed Manufacturing Warehouses provide customs/sales-tax facilitation for qualifying activities; these are not blanket corporate income tax holidays. Additional geographically targeted incentives may apply in approved economic corridors, Johor-Singapore SEZ or other designated areas, subject to specific conditions.	Free Zones Act 1990; Customs Act 1967; relevant gazetted incentive orders; MIDA corridor guidance
Are incentives automatic or subject to approval?	Mixed. Ordinary tax deductions and capital allowances apply when statutory conditions are satisfied. Pioneer Status, Investment Tax Allowance, NIF special tax rates, targeted exemptions and duty relief generally require application, approval and ongoing compliance. Apply within the relevant prescribed time.	Promotion of Investments Act 1986; Income Tax Act 1967; MIDA NIF FAQ and application guidelines
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	Generally 24%. Qualifying resident SMEs: 15% on first RM150,000 chargeable income, 17% on next RM450,000, and 24% thereafter, subject to paid-up capital, gross business income, ownership and other statutory conditions.	Income Tax Act 1967, Schedule 1; LHDN corporate tax rates

Tax losses	Generally, unabsorbed business losses may be carried forward for up to 10 consecutive years of assessment, subject to applicable rules and exceptions; no general carry-back. Pioneer/NIF losses and unabsorbed allowances may have separate rules.	Income Tax Act 1967, s.44(5F) and relevant schedules; MIDA NIF guidelines
VAT relief on capital goods	Malaysia does not have VAT/GST as at November 2026; it operates Sales and Service Tax (SST). Qualifying manufacturers/ projects may obtain sales tax and/or import duty exemptions for machinery, equipment, components and raw materials, subject to Customs/MIDA procedures.	Sales Tax Act 2018; Customs Act 1967; applicable exemption orders; MIDA guidance
Land and utilities	No general nationwide automatic free-land or utility subsidy for investors. State authorities, industrial parks and economic corridors may offer negotiated land, infrastructure or facilitation packages; terms are project-specific and separate from federal income tax incentives.	State land rules; MIDA investment facilitation; relevant state/corridor programmes
Single approval (investment facilitation)	MIDA offers investment facilitation and the InvestMalaysia application portal, including manufacturing licences and incentive applications. Malaysia has no general equivalent to Egypt's Golden License granting a universal single approval for all permits. Sectoral and local approvals remain necessary.	Industrial Coordination Act 1975; MIDA InvestMalaysia portal
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	Generally no Malaysian withholding tax on dividends distributed by Malaysian resident companies under the single-tier dividend system. From YA 2025, a separate 2% dividend tax may apply to individual shareholders on annual dividend income exceeding RM100,000, subject to exemptions; this is not a general non-resident corporate dividend WHT.	Income Tax Act 1967, s.108 (single-tier framework); Finance Act 2024 / dividend tax provisions; LHDN guidance
Participation exemption (holding companies)	Single-tier dividends received from Malaysian companies are generally exempt in shareholders' hands. Foreign-sourced dividends received in Malaysia by resident companies may qualify for conditional exemption under prevailing exemption orders through 31 December 2026; assess economic-substance and other conditions. No universal exemption for all foreign dividends.	Income Tax Act 1967, Schedule 6; Income Tax (Exemption) (No. 6) Order 2022 and amendments; LHDN FSI guidance
Capital gains on shares	Capital gains tax generally applies to specified disposals of unlisted Malaysian-company shares and certain foreign-company shares deriving value from Malaysian real property, with exclusions/exemptions and applicable rates. Listed-share disposals generally fall outside this regime; real property gains tax rules may also be relevant.	Income Tax Act 1967, ss. 4(aa), 15C and Schedule 1; Real Property Gains Tax Act 1976; LHDN CGT guidance
Repatriation of profits and capital	Foreign investors may generally repatriate dividends, profits and divestment proceeds subject to applicable Bank Negara Malaysia foreign-exchange policy, tax and anti-money-laundering requirements. Bank documentation and transaction-specific restrictions may apply.	Bank Negara Malaysia Foreign Exchange Policy Notices; Income Tax Act 1967

4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	No general turnover-based corporate income tax replacing ordinary CIT for SMEs. Qualifying resident SME companies may use graduated CIT bands (15% / 17% / 24%); separate rules apply to individuals and certain entities. Foreign-controlled ownership may disqualify companies from SME rates.	Income Tax Act 1967, Schedule 1; LHDN corporate tax rate guidance
Other SME benefits and exclusions	Potential benefits include automation/capital allowances, eligible reinvestment or sector-specific incentives, grants and financing programmes; each has its own criteria and approval process. SME preferential CIT rates are subject to paid-up capital, turnover, ownership and related-company restrictions.	Income Tax Act 1967, Schedules 1, 3, 4B, 7A; MIDA SME guidelines
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	Yes, Malaysia implemented the Global Minimum Tax framework through the Multinational Top-up Tax (MTT) and Domestic Top-up Tax (DTT), effective for financial years beginning on or after 1 January 2025, for in-scope multinational groups meeting the EUR750 million consolidated revenue threshold (generally in at least two of four preceding years). Check the applicable legislation and transitional provisions.	Finance (No. 2) Act 2023; Income Tax Act 1967, Part XI; LHDN GMT guidance
Impact on incentives for in-scope groups	An in-scope group benefiting from reduced Malaysian effective tax rates may incur DTT/MTT top-up tax to the 15% minimum, subject to GloBE computations, substance-based exclusions, safe harbours and credits. NIF incentives must therefore be assessed on an after-top-up-tax basis.	Income Tax Act 1967, Part XI; OECD GloBE Model Rules; MIDA NIF FAQ



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MALTA

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• Business Promotion Act (Chapter 325 of the Laws of Malta) and subsidiary legislation • Malta Enterprise Act (Chapter 463 of the Laws of Malta) • Income Tax Act (Chapter 123 of the Laws of Malta) & Income Tax Management Act • Value Added Tax Act (Chapter 406 of the Laws of Malta) • Enterprise Incentives and Tax Credits Regulations (State Aid / GBER framework)	Cap. 325, Cap. 463, Cap. 123, Cap. 406
Authority granting / administering incentives	• Malta Enterprise: Primary agency administering investment aids, cash grants, tax credits, and scheme approvals • Inland Revenue Department (IRD): Administration and processing of tax credits, patent box deductions, and corporate tax returns • VAT Department: Administration of VAT reliefs and refunds • Malta Business Registry (MBR): Corporate establishment and filing	Malta Enterprise, IRD, VAT Dept, MBR
Equal treatment of foreign and domestic investors?	Yes. Malta's incentive framework applies equally to domestic and foreign-owned entities. Foreign investors are entitled to the same tax credits, grants, and operational support. Furthermore, Malta's full imputation system and participation exemption rules provide an attractive environment for foreign holding and operating companies.	Income Tax Act, Cap. 123; Malta Enterprise Act
Free Zones & Special Zones	• Malta does not operate traditional customs 'free zones' in the Middle Eastern sense, but offers Freeport facilities (Marsaxlokk) for warehousing, logistics, and international trade. • Specialized industrial parks, Life Sciences Park, and SmartCity Malta offer dedicated infrastructure for tech, pharma, and manufacturing. • Special tax incentives apply to maritime (shipping organizations) and aviation sectors under tonnage tax and specialized leasing regimes.	Freeport Authorities Act; Business Promotion Act
Are incentives automatic or subject to approval?	Mixed: • General tax credits (e.g., MicroInvest) and certain deductions are claimed via tax returns upon meeting statutory criteria and obtaining scheme certification. • Cash grants, soft loans, interest rate subsidies, and rent subsidies require formal application and prior approval from Malta Enterprise before the start of works. • Specific tax rulings or advance notifications may be required for complex international structures.	Malta Enterprise Guidelines; Income Tax Act

2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	35% flat statutory rate. However, Malta operates a full imputation and refund system (typically resulting in an effective tax rate of 5% for trading companies after shareholder refunds), alongside generous investment tax credits, accelerated depreciation, and patent box deductions reducing taxable income.	Income Tax Act, Cap. 123, Art. 4
Tax losses	Trading losses incurred in any year can be carried forward indefinitely to be set off against profits of the same trade. No carry-back of losses is permitted (except in specific corporate restructuring or liquidation contexts). Change of ownership rules apply.	Income Tax Act, Cap. 123, Art. 14
VAT relief on capital goods	Special VAT refund schemes and deferrals apply to eligible capital expenditures and industrial machinery under specific Malta Enterprise incentives. Businesses engaged in taxable economic activities recover input VAT under normal EU VAT refund mechanisms, with expedited refunds for export-oriented enterprises.	VAT Act, Cap. 406; Sixth Directive
Land and utilities	Malta Enterprise facilitates access to industrial space (factories, warehouses, offices) through industrial estates managed by INDIS Malta. Incentives include subsidized rental rates for the first 3 years (up to €50,000 p.a.) and industrial space allocations of up to 300 sqm for small businesses.	Malta Enterprise / INDIS Malta Guidelines
Single approval / fast-track support	Malta Enterprise acts as a single point of contact (Business First) for investors, coordinating project approvals, industrial space allocations, training grants, and incentives under streamlined administrative procedures.	Malta Enterprise Act, Cap. 463
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	0% withholding tax on outbound dividend distributions to non-resident shareholders, regardless of whether the shareholder is an EU or non-EU entity. Malta levies no withholding tax on dividends, interest, or royalties paid to non-residents under domestic law.	Income Tax Act, Cap. 123
Participation exemption (holding companies)	Dividends and capital gains derived from a 'participating holding' are fully exempt from Maltese corporate tax, provided holding threshold conditions (typically holding >= 5% or equity holding requirements, plus anti-abuse provisions) are met.	Income Tax Act, Cap. 123, Art. 12(1)(u)
Capital gains on shares	Capital gains derived by non-residents on the disposal of shares in Maltese companies are generally exempt from Maltese tax, unless the company owns immovable property situated in Malta. Resident corporate capital gains benefit from the participation exemption where applicable.	Income Tax Act, Cap. 123, Art. 5 & 12
Repatriation of profits and capital	Fully guaranteed under Maltese law and exchange control regulations. There are no restrictions on the repatriation of profits, dividends, loan repayments, or liquidation proceeds abroad through the banking system.	Business Promotion Act & Central Bank regulations
4. SMALL BUSINESSES AND START-UPS		
Simplified / SME support regimes	Dedicated schemes such as MicroInvest offer tax credits of up to 45% (20% bonus for Gozo) on eligible investments (wages, refurbishments, motor vehicles) capped at €50,000–€70,000 over 3 years. Business START provides early seed funding grants up to €10,000 for innovative start-ups.	Malta Enterprise SME Guidelines
Other SME benefits and grants	Accelerate 2024 supports young ventures (under 7 years) with grants up to €100,000 for accelerator programs. Smart & Sustainable Investment Grants provide cash grants up to 50% (capped at €100,000) for eco-efficiency and digital upgrades achieving >=10% CO2 reduction.	Malta Enterprise Incentive Schemes

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	No. Malta has transposed certain administrative and transitional provisions of the EU Minimum Tax Directive into domestic legislation through Legal Notice 32 of 2024 (S.L. 123.212). However, Malta has elected to defer the application of the Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR) for up to six consecutive fiscal years under Article 50 of the Directive. Malta has also not introduced a Qualified Domestic Minimum Top-up Tax (QDMTT). Accordingly, none of the three substantive GloBE charging mechanisms has been implemented in Malta.	Subsidiary Legislation under Income Tax Act (Pillar Two Implementation)
Impact on incentives for in-scope groups	Malta's existing tax incentives remain available. However, for in-scope MNE groups, incentives that reduce the Maltese effective tax rate below 15% may result in additional top-up tax being payable in another jurisdiction under the GloBE rules, thereby potentially reducing their overall benefit.	OECD GloBE Model Rules & Maltese Pillar Two Transposition



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MEXICO

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	There is no single investment law; incentives are granted through Executive Decrees and specific sections within the main tax law.	Art. 89 Sec. I of the Mexican Constitution; Title VII of the Income Tax Law (LISR) and Presidential Decrees.
Authority granting / administering incentives	The main administering authority is the Tax Administration Service (SAT) in coordination with the Ministry of Finance (SHCP). For foreign trade, the Ministry of Economy (SE) is involved.	Art. 33 of the Federal Tax Code (CFF) and Organic Law of the Federal Public Administration.
Equal treatment of foreign and domestic investors?	Yes, legal entities incorporated in Mexico receive the same tax treatment regardless of the foreign origin of their capital.	Art. 1 of the Mexican Constitution, Art. 1 of the LISR, and Foreign Investment Law.
Free Zones & Special Zones	Mexico operates regional incentives in the Northern Border Region, the Southern Border Region, and the Isthmus of Tehuantepec Development Poles, granting tax credits of up to 50% on VAT (effective rate of 8%) and substantial discounts on Income Tax (ISR).	Northern and Southern Border Region Tax Incentive Decrees, and Isthmus of Tehuantepec Development Poles Decree.
Are incentives automatic or subject to approval?	They are not automatic; they require registration in specific registries before the SAT, compliance with investment or employment requirements, and prior authorization.	General Rules of the Miscellaneous Tax Resolution (RMF) and the articles of the respective Decrees.
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	The general corporate tax rate is 30% on the taxable income.	Art. 9 of the LISR.
Tax losses	Tax losses can be carried forward for the 20 fiscal years following their occurrence and are adjusted for inflation. Carry-back is not allowed.	Art. 57 of the LISR.
VAT relief on capital goods	Paid VAT is creditable (recoverable). For imports, programs like IMMEX under certification grant a 100% tax credit that neutralizes the VAT payment on temporary imports.	Arts. 4, 5, and 28-A of the Value Added Tax Law (LIVA).
Land and utilities	Land is neither deductible nor subject to depreciation. Utilities are deductible provided it is proven they are strictly indispensable for the business activity.	Art. 27 Sec. I and Art. 31 of the LISR.
Single approval ('Golden License')	There is no unified license procedure. Each registration, operating permit, customs permit, or tax incentive requires its own separate process before the respective authority.	Art. 27 of the CFF (regarding general obligations for tax registration and notices).

3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	There is a 10% withholding tax on dividends paid to foreign residents from profits generated from 2014 onwards, which can be reduced if there are Treaties to Avoid Double Taxation.	Art. 164 of the LISR.
Participation exemption (holding companies)	Dividends received by a legal entity resident in Mexico from another legal entity resident in the country are not considered accumulative income for Income Tax (ISR) purposes.	Art. 16 and Art. 73 of the LISR.
Capital gains on shares	For foreign residents, the capital gain from the sale of shares is taxed at 25% on the gross income without deductions, or at 35% on the net gain if certain accounting requirements (dictámenes) are met.	Art. 161 of the LISR.
Repatriation of profits and capital	Capital reimbursements are not taxed up to the amount of the Capital Contribution Account (CUCA). The payment of profits that does not come from the Net Tax Profit Account (CUFIN) obliges the company to pay an additional corporate tax.	Art. 10 (CUFIN) and Art. 78 (CUCA) of the LISR.
4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	There is a Simplified Trust Regime (RESICO) for legal entities (up to 35 million MXN annually) that allows taxation based on cash flow (collected/paid) at the same 30% rate, facilitating operational liquidity.	Title VII, Chapter XII (Arts. 206 to 215) of the LISR.
Other SME benefits and exclusions	The RESICO regime exempts the calculation of the annual inflation adjustment and offers higher percentages for the accelerated deduction of investments and fixed assets.	Art. 208 of the LISR.
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	As of late 2026, Mexico has not yet enacted or implemented the GloBE rules, which means there is currently no active Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR), or Qualified Domestic Minimum Top-up Tax (QDMTT) in force. While the Ministry of Finance previously stated an intention to adopt Pillar Two, no legislative amendments have materialized to date.	Currently not applicable, as there are no domestic provisions in the Mexican Income Tax Law (LISR) or Federal Tax Code (CFF) regulating Pillar Two.
Impact on incentives for in-scope groups	Because Mexico currently lacks a QDMTT, multinational enterprise (MNE) groups with global revenues exceeding €750 million that use Mexican tax incentives (such as Free Zone benefits) to push their local Effective Tax Rate (ETR) below the 15% global minimum may be subject to top-up taxes collected by other countries under their respective IIR or UTPR regulations. However, the impact may be softened if the MNE's incentives are tied to tangible assets and payroll, qualifying for the Substance-Based Income Exclusion (SBIE) recognized by the OECD.	OECD GloBE Model Rules (specifically the Income Inclusion Rule and Undertaxed Profits Rule as enacted by the jurisdictions of the MNE's parent or sister companies).

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POLAND

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• the CIT Act; • the PIT Act; • the VAT Act; • the Supporting New Investments Act.	the CIT Act of February 15, 1992 the PIT Act of July 26, 1991 the VAT Act of March 11, 2004 the Supporting New Investments Act of May 10, 2018
Authority granting / administering incentives	• National Revenue Administration: incentives available on a self-assessment basis and claimed in the relevant tax return, • Minister for Development and Technology: Polish Investment Zone.	the National Revenue Administration Act of November 16, 2016 the Tax Ordinance Act of August 29, 1997
Equal treatment of foreign and domestic investors?	• as a rule, incentives are available to Polish and foreign investors alike and 100% foreign ownership is permitted in most sectors; • special regulations may apply when acquiring real estate (e.g. authorisation from the Ministry of the Interior and Administration (MSWiA)).	the Entrepreneurs Law Act of March 6, 2018 the CIT Act of February 15, 1992 the PIT Act of July 26, 1991 the VAT Act of March 11, 2004
Free Zones & Special Zones	The so-called Polish Investment Zone (PIZ) replaced the previous Special Economic Zone (SEZ) system. The Polish Investment Zone offers tax incentives in the form of exemptions from Corporate Income Tax (CIT) or Personal Income Tax (PIT), ranging from 20% to 70% of eligible investment costs. The tax incentive does not depend on the location of the new investment, which is not required to be situated within the territory of a Special Economic Zone (SEZ).	the CIT Act of February 15, 1992 the PIT Act of July 26, 1991 the Supporting New Investments Act of May 10, 2018
Are incentives automatic or subject to approval?	Mixed, for example: • self-assessed tax incentives are available without the need for prior approval, • investing in Polish Investment Zone (PIZ) needs approval by the Minister for Development and Technology.	the CIT Act of February 15, 1992 the PIT Act of July 26, 1991 the VAT Act of March 11, 2004 the Supporting New Investments Act of May 10, 2018
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	• 19% flat rate; • the so-called "small taxpayers" may instead pay a tax of 9%.	the CIT Act of February 15, 1992 - Article 19

Tax losses	In Poland, CIT losses can be settled over the next 5 consecutive tax years using one of two statutory methods: • standard method: deduct the loss over up to 5 consecutive tax years. The reduction in any single tax year cannot exceed 50% of the total amount of the loss; • one-off method: make a one-time reduction of income by the full amount of the loss, up to a cap of PLN 5,000,000, in any single tax year within the 5-year period.	the CIT Act of February 15, 1992 - Article 7(5) the PIT Act of July 26, 1991 - Article 9(3)
R&D tax relief	The relief allows CIT taxpayers to deduct eligible costs incurred for creating or improving products, services, and processes from their tax base a second time. Entrepreneurs can deduct up to 200% of R&D employee salaries and 100% of other qualified expenses, such as materials, specialized equipment, and scientific expertise. To benefit from the relief, businesses must in particular conduct systematic and creative work, maintain separate accounting records for R&D costs, and report the deduction in their annual tax return.	the CIT Act of February 15, 1992 - Articles 18d to 18e the PIT Act of July 26, 1991 - Articles 26e to 26ea
Innovation Box (IP Box) tax relief	The relief is available to CIT taxpayers that conduct research and development (R&D) activities to create, develop, or improve qualifying intellectual property. The relief applies a preferential 5% tax rate on intellectual property (IP) commercialisation income. To qualify, taxpayers must conduct genuine research and development (R&D) activities and hold ownership or exclusive license rights to the IP.	the CIT Act of February 15, 1992 - Articles 24d to 24e the PIT Act of July 26, 1991 - Articles 30ca to 30cb
Prototype tax relief	The relief is available to those who incur expenses related to the trial production or marketing of a new product manufactured as part of research and development activities. The relief allows for deduction from the taxable base of 30% of the specific costs connected with the trial production or introduction of a new product into the market. Deduction may not exceed 10% of the income earned in a tax year.	the CIT Act of February 15, 1992 - Article 18ea
Robotisation tax relief	The relief is available to those entities who incur expenses connected with robotisation, i.e. among others, expenses related to the acquisition of brand new industrial robots.The relief allows for deduction from the taxable base of 50% of the specific costs incurred in connection with robotisation. Deduction may not exceed the income earned in a tax year.	the CIT Act of February 15, 1992 - Article 38eb
Pro-growth tax relief	The tax relief relates to entities which: • increased product sales revenue, • generated revenues from the sales of products not previously offered, or • generated revenues from the sales of products not previously offered in a given country. The relief allows for deduction of specific costs (e.g. costs of participation in trade fairs, costs of promotional and information activities) from the taxable base. Deduction may not exceed the amount of PLN 1,000,000 in a tax year.	the CIT Act of February 15, 1992 - Article 18eb
Consolidation relief	The relief is available to entities which acquire shares, as long as, among others, the company being acquired has the same objects or the activities of the company may reasonably be considered to be in support of the taxpayer's activities.The relief allows for deduction from taxable base of expenses related to the acquisition of shares (e.g. costs of legal services, notarial, court fees and stamp duty). Deduction may not exceed the amount of PLN 250,000.	the CIT Act of February 15, 1992 - Article 18ec

Relief for taxpayers supporting sport, cultural activities and education	The relief is available to taxpayers who incur expenses related to sporting, cultural activities and promotion of higher education and science. The relief allows for deduction from taxable base of 50% of the specific costs incurred in connection with sporting, cultural activities and promotion of higher education and science (e.g. financing of a sports scholarship or sports events, fees for training an employee engaged under employment contract with a higher education institution).	the CIT Act of February 15, 1992 - Article 18ee
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	The standard domestic WHT rate (19%) can be reduced under Poland's double tax treaties. No WHT on dividend within participation exemption (EU/EOG countries).	the CIT Act of February 15, 1992 - Article 22(1)
Participation exemption (holding companies)	A foreign parent company (EU/EOG countries) may qualify for a dividend WHT exemption on profits distributed by its Polish subsidiary, provided that certain conditions are met, for example it holds at least 10% of the shares for an uninterrupted two-year period.	the CIT Act of February 15, 1992 - Articles 22(4) to (4d)
Capital gains on shares	• Tax rate: 19% on net capital gains (selling price minus tax deductible costs, such as transaction fees and original purchase price); • no holding period exemption: unlike some countries, holding shares for a long time does not reduce or eliminate the 19% tax on shares.	the CIT Act of February 15, 1992 the PIT Act of July 26, 1991
Repatriation of profits and capital	• Unrealised profits / residence change: Poland enforces an exit tax rate of 19% on unrealised profits resulting from transfer of assets outside Poland or change of a company's tax residency abroad that cause a loss of taxing rights.	the CIT Act of February 15, 1992 - Articles 24f to 24l the PIT Act of July 26, 1991 - Articles 30da to 30dh
Holding companies regime	• 100% dividend exemption: complete CIT exemption on qualifying dividends received by the Polish Holding Company from domestic or foreign subsidiaries; • 100% capital gains exemption: 100% CIT exemption on income generated from selling the shares of a subsidiary to an unrelated entity. **1. Key requirements for the holding company:** • must operate as a Polish tax resident in the form of limited liability company (sp. z o.o.), joint-stock company (S.A.), or simple joint-stock company (PSA); • must directly own at least 10% of the shares in the subsidiary's capital; • must conduct genuine economic activity in Poland, maintaining physical premises, staff, and adequate resources; • cannot be a member of a CIT tax group or benefit from Polish Investment Zone (PIZ) tax exemptions. **2. Key requirements for subsidiaries:** • can be located in Poland, the EU/EEA, or most non-EU jurisdictions; • cannot qualify as real estate company (where 50% or more of the subsidiary's asset value consists of Polish real estate)	the CIT Act of February 15, 1992 - Articles 24m to 24p

4. SMALL BUSINESSES AND START-UPS		
Small taxpayer regime	A ""small taxpayer"" for Corporate Income Tax (CIT) purposes is a company whose gross sales revenue (including VAT) did not exceed the equivalent of EUR 2 million in the previous tax year. A ""small taxpayer"" uses 9% CIT rate.	the CIT Act of February 15, 1992
Other SME benefits and exclusions	• So-called "Estonian CIT" - no CIT taxation unless profit distribution, • simplified bookkeeping, • domestic VAT exemption for small businesses – taxpayers whose annual domestic sales value does not exceed PLN 240,000 (effective from 1 January 2026) may benefit from a VAT exemption, subject to certain statutory conditions and exclusions	the CIT Act of February 15, 1992 the PIT Act of July 26, 1991 the VAT Act of March 11, 2004
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	Yes, Poland has implemented the OECD's GloBE rules: • implemented via the Act of 6 November 2024 on the top-up taxation of constituent entities of international and domestic groups; • the regulations generally apply to fiscal years beginning on or after January 1, 2025; • guarantees an effective tax rate (ETR) of at least 15%, covering the Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR), and Qualified Domestic Minimum Top-Up Tax (QDMTT).	the Act of November 6, 2024 on the top-up taxation of constituent entities of international and domestic groups
Impact on incentives for in-scope groups	The implementation of the GloBE rules may have nagative impact on corporate tax incentives. The tax incentives may affect the jurisdictional GloBE ETR, potentially resulting in additional top-up tax where the ETR falls below 15%. Consequently, the benefits of certain tax incentives may be partially or substantially offset by top-up tax. However, the actual impact depends on the specific circumstances, including the actual GloBE position.	OECD GloBE Model Rules the Act of November 6, 2024 on the top-up taxation of constituent entities of international and domestic groups

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QATAR

Concept	Comment	Legal reference	
1. GENERAL FRAMEWORK			
Main legislation granting investment incentives	Income Tax Law No. 24 of 2018, as amended, and Executive Regulations under Cabinet Decision No. 39 of 2019. Foreign Investment Law No. 1 of 2019. QFC Law No. 7 of 2005 and QFC Tax Regulations and Rules. Free Zones Law No. 34 of 2005, as amended; QSTP Law No. 36 of 2005. Law No. 22 of 2024 and Council of Ministers Resolution No. 2 of 2026 introduce the minimum tax framework. Cabinet Resolution No. 3 of 2026 provides capital gains relief for qualifying corporate restructurings.	Laws 24/2018, 1/2019, 7/2005, 34/2005, 36/2005 and 22/2024; Cabinet Decisions 39/2019 and 2/2026; Cabinet Resolution 3/2026	*Official sources reviewed 5 November 2026:* *https://www.gta.gov.qa/assets/pdf/Income%20Tax%20Law%20EN%202024.pdf* *https://www.almeezan.qa/LawArticles.aspx?LawTreeSectionID=22399&language=ar&lawId=10320*
Authority granting / administering incentives	General Tax Authority (GTA): State income tax and global / domestic minimum tax. Ministry of Finance / Cabinet: project-specific tax exemptions under the Income Tax Law. QFC Tax Department: QFC tax regime. Qatar Free Zones Authority and QSTP: relevant licensing and zone incentives. Invest Qatar: investment support programme.	Income Tax Law; QFC framework; zone legislation; Invest Qatar programme	*Official sources reviewed 5 November 2026:* *https://www.qfc.qa/en/setup/tax-overview*
Equal treatment of foreign and domestic investors?	Foreign investors may access incentives subject to the applicable activity, licensing and approval conditions. Up to 100% foreign ownership is available in permitted activities. Tax outcomes can differ according to ownership: qualifying Qatari-owned shares of resident companies' profits may be exempt under the State regime. Foreign ownership approval does not automatically grant tax exemption.	Law 1/2019; Income Tax Law 24/2018, Art. 4; QFC and free-zone rules	*Official sources reviewed 5 November 2026:* *https://www.invest.qa/en/resources/laws-and-regulations/foreign-ownership*
Free Zones & Special Zones	Qatar Free Zones: 20-year corporate tax holiday, renewable by Cabinet decision; customs relief for goods used in zone activities and re-exported. Goods sold into Qatar's domestic market follow regular customs procedures. QSTP: licensed free-zone activities benefit from tax exemptions and qualifying imports receive customs relief. Transfers into the domestic customs territory are treated as imports. QFC: separate onshore regime with a 10% rate on locally sourced taxable profits and targeted reliefs. Pillar Two must be assessed separately.	Free Zones Law 34/2005, as amended, Art. 7; QFZ official FAQs; QSTP Law 36/2005, Arts. 11–14; QFC Tax Regulations	*Official sources reviewed 5 November 2026:* *https://qfz.gov.qa/resource/faq/* *https://www.almeezan.qa/LawView.aspx?LawID=275&language=en&opt=*

Are incentives automatic or subject to approval?	Mixed. Statutory reliefs apply where their conditions are satisfied; project-specific exemptions require approval. Under Article 36, exemptions of up to five years may be granted by the Minister of Finance, while longer periods require Cabinet approval. Zone admission and licensing are required. QFC exemptions and concessions have entity-specific conditions. Invest Qatar financial support is application-based and subject to programme criteria.	Income Tax Law, Art. 36; QFC Tax Regulations and Rules; QFZ / QSTP licensing rules; Invest Qatar criteria	*Official sources reviewed 5 November 2026: https://www.gta.gov.qa/assets/pdf/Income%20Tax%20Law%20EN%202024.pdf*
2. CORPORATE TAX INCENTIVES			
Standard corporate income tax (CIT) rate (for reference)	State regime: generally 10% of taxable income, with ownership-based exemptions where applicable. Petroleum operations and petrochemical agreements are subject to special rules, with a minimum rate of 35%. QFC: 10% on locally sourced taxable profits. Eligible Qatari-owned entities, captive insurers, reinsurers and investment managers may elect for a 0% concession, subject to the relevant ownership, activity, substance and election requirements. For in-scope multinational groups, the global / domestic minimum tax can create an additional charge.	Income Tax Law, Arts. 4 and 9; QFC Tax Regulations, Arts. 88–92; Law 22/2024; Resolution 2/2026	*Official sources reviewed 5 November 2026: https://www.gta.gov.qa/en/laws https://qfcra-en.thomsonreuters.com/entiresection/7103*
Tax losses	State regime: generally carried forward for five years, subject to statutory conditions. QFC: indefinite carry-forward, subject to applicable conditions; no carry-back. Group loss relief is available for qualifying QFC firms meeting the 75% common-ownership test.	Income Tax Law, Art. 7; QFC Tax Regulations and official tax overview	*Official sources reviewed 5 November 2026: https://www.qfc.qa/en/setup/tax-overview*
VAT relief on capital goods	Qatar has not implemented VAT as at 5 November 2026. Consequently, there is no current domestic VAT charge on capital goods and no VAT investment deduction of the type applicable in VAT jurisdictions. Customs and excise taxes are separate and must be assessed independently.	GTA official Investor Guide, VAT section	*Official sources reviewed 5 November 2026: https://gta.gov.qa/en/investors-guide*
Land, customs and investment support	Foreign investment incentives include allocation of land through rent or usufruct, customs exemptions for project machinery and equipment, and qualifying industrial raw / semi-manufactured materials unavailable locally. Invest Qatar offers support of up to 40% of eligible local investment expenses over five years under selective sector packages. This financial support is distinct from an income tax holiday.	Law 1/2019; Invest Qatar foreign ownership guidance and investment incentives programme	*Official sources reviewed 5 November 2026: https://www.invest.qa/en/incentives*

Tax certainty and advance rulings	QFC offers advance tax rulings to clarify the application of its rules to proposed arrangements. A ruling depends on full disclosure of relevant facts and implementation in accordance with the request. Investors should confirm incentive eligibility and effective dates before committing expenditure.	QFC Tax Regulations and official tax overview	*Official sources reviewed 5 November 2026: https://www.qfc.qa/en/setup/tax-overview*
3. INVESTOR-LEVEL TAXATION			
Withholding tax on payments abroad	Under the State regime, 5% withholding may apply to royalties, interest, commissions and payments for services performed wholly or partly in Qatar, paid to non-residents without a relevant permanent establishment. Treaty relief is subject to the agreement and procedures. QFC outbound dividends, interest, royalties and management fees are free from QFC withholding tax.	Income Tax Law, Art. 9; Dhareeba withholding tax FAQs; QFC official investor guide	*Official sources reviewed 5 November 2026: https://dhareeba.gov.qa/en/faq/withholding-tax https://www.qfc.qa/-/media/project/qfc/qfcwebsite/documentfiles/resource-center/client-affairs/2025-documents/your-guide-to-qatar-financial-centre.pdf*
Participation exemption and holding structures	QFC dividends are exempt under the applicable rules. Gains on a qualifying shareholding are exempt where the entity holds at least 10% of ordinary share capital, the interest has been held by it or another eligible group member continuously for at least six months immediately before disposal, and the shares were not held wholly or mainly for resale. Qualifying funds, holding companies and special purpose companies may obtain exempt status, subject to their specific conditions.	QFC Tax Regulations, Art. 72; applicable special exemption rules; QFC official tax overview	*Official sources reviewed 5 November 2026: https://www.qfc.qa/en/setup/tax-overview https://qfcra-en.thomsonreuters.com/rulebook/article-72-participation-exemption-investment-shares*
Capital gains on shares	Under the State regime, gains on shares connected with activities in Qatar can be taxable under the ordinary rules, subject to applicable exemptions and treaty provisions. A separate capital gains filing may be required for a non-resident without a permanent establishment. QFC qualifying disposals may benefit from the participation exemption described above. Cabinet Resolution No. 3 of 2026 provides relief for specified qualifying corporate restructurings. GTA application, residence, group relationship, commercial-purpose and subsequent retention / continuity conditions apply, with special provisions for qualifying MNE restructurings.	Income Tax Law and Executive Regulations; GTA capital gains guidance; QFC Tax Regulations; Cabinet Resolution 3/2026, Arts. 1–8	*Official sources reviewed 5 November 2026: https://www.gta.gov.qa/en/taxes-info https://www.almeezan.qa/LawArticles.aspx?LawTreeSectionID=22399&language=ar&lawId=10320*
Repatriation of profits and capital	Foreign Investment Law protections allow transfers relating to investments, subject to applicable rules. QFC and Qatar Free Zones permit full repatriation of profits / capital. Investors must also consider the recipient's home-country taxation and any applicable treaty or anti-abuse requirements.	Law 1/2019; QFC official tax overview; QFZ official investor guidance	*Official sources reviewed 5 November 2026: https://www.invest.qa/en/resources/laws-and-regulations/foreign-ownership*

4. SMALL BUSINESSES AND START-UPS			
Simplified / turnover-based tax regime	No general start-up tax holiday should be assumed solely from low turnover. A narrow State-law exemption applies to qualifying artisanal activities without machinery, conducted through one establishment, with annual gross income not exceeding QAR 200,000 and an average of no more than three workers. Other relief depends on ownership, activity and regime. Registration, accounting and filing obligations must be assessed separately.	Income Tax Law, Art. 4; Executive Regulations; QFC Tax Regulations and Rules	*Official sources reviewed 5 November 2026: https://gta.gov.qa/en/investors-guide https://www.gta.gov.qa/assets/pdf/Income%20Tax%20Law%20EN%202024.pdf*
Other SME benefits and investment support	Technology and research businesses may consider QSTP, subject to admission and licensing. Invest Qatar's USD 1 billion incentives programme targets advanced industries, logistics, technology and financial services. Published criteria include investment of at least QAR 25 million over five years, alongside sector-specific experience and employment conditions. Support is selective and is not a universal small-business grant.	QSTP Law 36/2005; Invest Qatar investment incentives programme and package criteria	*Official sources reviewed 5 November 2026: https://www.invest.qa/en/media-centre/news-and-articles/invest-qatar-unveils-1-billion-incentives-programme-to-boost-foreign-and-local-investment*
5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)			
Has the country implemented the GloBE rules (IIR / UTPR / DMTT)?	Yes. Qatar has implemented an Income Inclusion Rule (IIR) and a Domestic Minimum Top-Up Tax (DMTT), effective for fiscal years beginning on or after 1 January 2025. The framework generally covers multinational groups with consolidated revenue of at least EUR 750 million in at least two of the four preceding fiscal years.	Law 22/2024; Council of Ministers Resolution 2/2026; GTA Pillar Two guidance	*Official sources reviewed 5 November 2026: https://gta.gov.qa/en/global-minimum*
Impact on incentives for in-scope groups	A tax holiday or a 10% statutory rate may result in a top-up where the jurisdictional effective tax rate is below 15%, subject to exclusions, safe harbours and the substance-based income exclusion. The charge is not simply an automatic 5% of accounting profit. Investors should model incentives together with the group's Pillar Two position; ordinary-law exemptions can remain available while their economic benefit is reduced.	Law 22/2024; Resolution 2/2026; GTA Pillar Two User Guide	*Official sources reviewed 5 November 2026: https://gta.gov.qa/assets/pdf/GTA%20Pillar2%20Guide%2020260215%20FINAL.pdf*

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SINGAPORE

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation governing tax, incentives & compliance	• Income Tax Act 1947 (ITA): Primary statute governing corporate income tax, statutory exemptions, withholding tax, transfer pricing, and administrative compliance. • Economic Expansion Incentives (Relief from Income Tax) Act 1967 (EEIA): Key statute governing pioneer status, development and expansion incentives, and investment allowances. • Goods and Services Tax Act 1993 (GSTA): Governs VAT/GST on domestic supplies of goods and services and importation of goods/services. • Multinational Enterprise (Minimum Tax) Act 2024 (MMT Act): Enacts OECD BEPS 2.0 Pillar Two (Domestic Top-up Tax / QDMTT and Income Inclusion Rule / IIR) effective for financial years beginning on or after 1 January 2025. • Free Trade Zones Act 1966 & Customs Act 1960: Regulates designated FTZs, customs dutiable goods, and duty/tax exemptions. • Stamp Duties Act 1929: Governs stamp duty on dutiable instruments (immovable property and unlisted company shares).	Income Tax Act 1947; EEIA 1967; GST Act 1993; MMT Act 2024; Free Trade Zones Act 1966; Stamp Duties Act 1929
Authority granting / administering incentives & compliance	• Inland Revenue Authority of Singapore (IRAS): Primary statutory body administering income tax, GST, stamp duties, property tax, and enforcing tax compliance, audits, and statutory tax exemptions. • Singapore Economic Development Board (EDB): Government agency under the Ministry of Trade and Industry (MTI) responsible for strategies enhancing Singapore's position as a global center for business; administers Pioneer Certificate Incentive, Development and Expansion Incentive (DEI), and Refundable Investment Credit (RIC). • Enterprise Singapore (EnterpriseSG): Champion of enterprise growth; administers the Global Trader Programme (GTP) and various SME capability, innovation, and internationalization grants (EDG, MRA). • Monetary Authority of Singapore (MAS): Central bank and integrated financial supervisor; administers financial and fund management incentives (Section 13O / 13U Fund Exemptions, Financial Sector Incentive). • Maritime and Port Authority of Singapore (MPA): Administers maritime tax incentives under the Maritime Sector Incentive (MSI) scheme.	Inland Revenue Authority of Singapore Act 1992; Economic Development Board Act 1961; Enterprise Singapore Board Act 2018; Monetary Authority of Singapore Act 1970; Maritime and Port Authority of Singapore Act 1996

Equal treatment of foreign and domestic investors?	Yes. Singapore's legal and tax framework accords full national treatment to foreign investors: • 100% foreign equity ownership is permitted across almost all economic sectors, with no restrictions on foreign equity participation (narrow exceptions apply to national security, media, and domestic retail banking). • Investment tax incentives are equally available to foreign and locally-owned companies, evaluated on qualifying qualitative and quantitative economic commitments (substantive investment, skilled jobs, technology transfer, and local business spending). • Zero foreign exchange controls: full freedom to remit profits, dividends, royalties, management fees, and repatriate capital abroad. • Backed by an extensive network of over 100 comprehensive Double Taxation Agreements (DTAs) and Bilateral Investment Treaties (BITs) / Investment Guarantee Agreements (IGAs).	Singapore Constitution; Income Tax Act 1947, Part 8; MAS Notice 757; Singapore Bilateral Investment Treaties (BITs)
Free Trade Zones & Special Schemes	• Free Trade Zones (FTZs): 8 designated FTZs situated at sea ports (e.g. PSA Jurong, Keppel, Brani, Pasir Panjang, Sembawang Wharves) and Changi Airport (including Airport Logistics Park of Singapore - ALPS). Goods brought into FTZs are free of customs duties and GST until released into the domestic customs territory. • Zero-GST / Licensed Warehouse Schemes: Allows approved operators to suspend import GST on imported non-dutiable / dutiable goods stored in approved premises until removed for local consumption. • Major Exporter Scheme (MES): Designed to ease cash flow for major exporters; suspends import GST at the point of importation of goods for qualifying businesses with substantial export turnover (> 50% exports or export value > S$10 million). • Approved Schemes for Specialized Sectors: Approved Import GST Suspension Scheme (AIGS) for aerospace/marine MRO; Approved Contract Manufacturer and Trader (ACMT) Scheme; Approved Third Party Logistics (3PL) Company Scheme.	Free Trade Zones Act 1966; Customs Act 1960; GST Act 1993, Sections 21A, 27, 37; GST (General) Regulations
Are incentives automatic or subject to approval?	Mixed (tiered statutory vs. discretionary framework): • Automatic / Statutory Incentives: Entitled as of right directly in the annual tax return if statutory criteria are met, without prior government approval. Includes: Start-up Tax Exemption (SUTE), Partial Tax Exemption (PTE), Section 19A accelerated capital allowances, Section 14C/14D R&D deductions, Section 13(8) foreign-source income exemption, and Section 13W share disposal safe harbour. • Discretionary / Approval-Based Incentives: Require formal written application, detailed economic business case, and formal approval by the relevant statutory board (EDB, EnterpriseSG, or MAS) and the Minister for Finance. Granted via an official letter of award with negotiated terms, qualifying criteria, milestones (e.g. minimum headcounts, local business spending, total business expenditure, capital expenditure), and a fixed tenure (typically 5 to 10 years, subject to renewal). Examples: Pioneer Status, DEI, GTP, FSI, Section 13O/13U fund regimes, and the Refundable Investment Credit (RIC).	Income Tax Act 1947, Sections 13(8), 13W, 14, 19, 43; EEIA 1967, Parts 2, 3, 3B, 4

2. CORPORATE TAX & INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	• 17% flat statutory headline rate on chargeable income of Singapore companies and branches of foreign companies. • Singapore operates a territorial tax system: tax is charged on income accruing in or derived from Singapore, or received in Singapore from outside Singapore (with extensive foreign-source income exemptions under Section 13(8)). • Effective Tax Rate (ETR) is generally lower than 17% due to Partial Tax Exemption (PTE) or Start-up Tax Exemption (SUTE), headline corporate tax rebates announced in annual Budgets (e.g. 50% CIT rebate capped at S$40,000 for YA 2024), and enhanced tax deductions. • Concessionary tax rates (0%, 5%, 8%, 10%) apply to approved incentive beneficiaries under Pioneer Status, DEI, GTP, and financial sector regimes.	Income Tax Act 1947, Section 10(1), Section 43(1)
Tax losses, unabsorbed capital allowances & donations	• Indefinite Carry-Forward: Unabsorbed trading losses, capital allowances (CA), and qualifying donations may be carried forward indefinitely to offset future statutory income. • Substantial Shareholding Continuity Test: Carry-forward requires that there be no substantial change in ultimate beneficial shareholders (>= 50% continuity of ownership) on relevant statutory test dates (Section 37(12) for losses, Section 23(4) for CA). Where a change occurs due to genuine commercial reasons not driven by tax avoidance, the Comptroller/ Minister may grant a waiver, subject to ring-fencing of losses against the same business. • Same Business Test: Unabsorbed capital allowances additionally require the company to continue carrying on the same trade or business in the YA of deduction. • 1-Year Carry-Back: Current-year unabsorbed losses and CAs can be carried back to offset assessable income of the immediately preceding YA, up to a maximum cap of S$100,000 (subject to the shareholding continuity test). • Group Relief: Enables the transfer of current-year unabsorbed losses, CAs, and donations between Singapore-incorporated group companies that meet the 75% ordinary shareholding continuity test for the entire basis period.	Income Tax Act 1947, Sections 23 (CA), 37 (Losses), 37B (Carry-back), 37C (Group Relief)
Capital allowances & GST relief on capital goods	**Capital Allowances (in lieu of accounting depreciation):** • Section 19A Accelerated Allowances: Taxpayers can elect for a 3-year straight-line write-off (33.33% p.a.) or a 1-year 100% write-off for qualifying plant and machinery. • Low-Value Assets: 100% immediate write-off in the YA of acquisition for assets costing <= S$5,000 each, subject to an aggregate statutory cap of S$30,000 per YA. • Section 19 Standard Allowances: Wear and tear allowances over tax lives ranging from 5 to 16 years (initial allowance 20%, annual allowance based on asset class). • Land Intensification Allowance (LIA): 25% initial allowance and 5% annual allowance for qualifying capital expenditure on industrial buildings/structures meeting minimum Gross Plot Ratio benchmarks. **GST Relief on Capital Goods:** • Standard 9% GST paid on imported or domestically purchased capital equipment is recoverable as input tax credit in the quarterly GST return (subject to general input tax rules). • Under the Major Exporter Scheme (MES), import GST on qualifying capital goods is suspended at the point of importation, eliminating upfront cash flow financing. • Capital Goods Adjustment Scheme applies to capital assets with a GST-exclusive cost of >= S$500,000, adjusting input tax claims over a 5-year period for shifts in business vs exempt use.	Income Tax Act 1947, Sections 18B (LIA), 19, 19A, 19B; GST Act 1993, Sections 19, 20; GST (General) Reg. 26-30

R&D, innovation & intellectual property incentives (EIS)	**Enterprise Innovation Scheme (EIS) (Effective YAs 2024 to 2028):** • Provides an enhanced 400% tax deduction / allowance on up to S$400,000 of qualifying expenditure per YA across 5 strategic innovation activities: (1) Qualifying in-house and outsourced R&D conducted in Singapore (Section 14C / 14D); (2) Registration of patents, trade marks, designs, and plant varieties (Section 14A); (3) Acquisition and licensing of qualifying intellectual property rights (Section 19B / 14U); (4) Innovation projects carried out collaboratively with approved Polytechnics and ITEs; (5) Approved training courses aligned with the National Skills Framework (Section 14FA). **Total qualifying expenditure cap across all 5 activities allows up to S$1.6 million in total tax deductions per YA, resulting in substantial tax savings.** • EIS Cash Payout Option: Eligible small and growing businesses can elect to convert up to S$100,000 of total qualifying EIS expenditure across all 5 activities into a non-taxable cash payout at a rate of 20%, providing up to S$20,000 in direct cash support per YA. • Intellectual Property Development Incentive (IDI): Offers concessionary tax rates of 5% or 10% on qualifying commercial income derived from the exploitation of qualifying patents and copyrighted software, strictly adhering to the BEPS Action 5 Modified Nexus Approach.	Income Tax Act 1947, Sections 14A, 14C, 14D, 14FA, 14U, 19B, 37O (EIS Cash Payout), 43DA (IDI)
Strategic investment approvals & Pioneer / DEI / RIC	• Pioneer Certificate Incentive (PC): Granted by EDB to companies introducing pioneering technology, capabilities, or skills. Provides full corporate tax exemption (0%) or a concessionary rate of 5% on qualifying profits for an initial period of 5 years, extendable up to 15 years in total. • Development and Expansion Incentive (DEI): Granted by EDB to companies engaging in high-value manufacturing or headquarters/service activities, upgrading equipment, operations, or expanding substantive operations. Provides a concessionary tax rate of 5% or 10% on incremental qualifying income for 5-year renewable tranches (up to 40 years maximum). • Refundable Investment Credit (RIC) (Enacted in Budget 2024 under EEIA): - Aligned with OECD Pillar Two GloBE rules as a Qualified Refundable Tax Credit (QRTC). - Awards up to 50% refundable cash credits on qualifying expenditure incurred on high-value substantive investment projects (capital expenditure, manpower, training, IP licensing, and professional services). - Credits offset Singapore CIT payable; any unutilized credits are refunded in cash within 4 years from the qualifying project milestone. - Ensures Singapore remains a premier destination for global MNE investment without triggering adverse top-up taxes under GloBE rules.	EEIA 1967, Part 2 (Pioneer), Part 3B (DEI); Budget 2024 EEIA Amendments (Refundable Investment Credit Scheme)

3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	• 0% Withholding Tax: Singapore has operated a one-tier corporate income tax system since 1 January 2003. • Under Section 13(1)(za) of the ITA, corporate income tax paid by a Singapore company is final. Dividends declared and paid by Singapore resident companies are completely exempt from tax in the hands of all shareholders (individual or corporate, resident or non-resident). • No withholding tax is levied on dividend distributions made to non-resident shareholders, regardless of whether a bilateral tax treaty is in place. • Branch profit remittances from a Singapore branch to an overseas head office are similarly exempt from withholding tax.	Income Tax Act 1947, Section 13(1)(za), Section 44; IRAS Circular on One-Tier Corporate Tax System
Foreign-source income exemption regime (FSIE)	• General Exemption under Section 13(8): Foreign-sourced dividends, foreign branch profits, and foreign-sourced service income received in Singapore by a resident company are exempt from Singapore income tax if three qualifying conditions are satisfied: (1) The highest statutory headline tax rate of the foreign jurisdiction is at least 15% in the year the income is received in Singapore; (2) The income has been subjected to tax in that foreign jurisdiction (the 'subject to tax' condition); and (3) The Comptroller is satisfied that the exemption is beneficial to the recipient entity. • Section 10(12) Foreign Asset Disposal Gains (Effective 1 January 2024): Foreign-sourced gains from the disposal of capital assets (including shares and movable/immovable property) received in Singapore by an entity belonging to a relevant group are treated as income chargeable to tax unless the entity possesses adequate economic substance in Singapore (adequate number of qualified employees and operating expenditure in Singapore). Excludes regulated financial institutions. • Foreign Tax Credit (FTC): Where Section 13(8) exemption is not applicable, taxpayers can claim Double Tax Relief (DTR) under Section 50 or Unilateral Tax Credit (UTC) under Section 50A to credit foreign tax paid against Singapore tax payable on the same foreign income (subject to FTC pooling rules under Section 50CA).	Income Tax Act 1947, Section 13(8)-(11), Section 10(12), Sections 49, 50, 50A, 50CA

Capital gains on shares & investments (s13W safe harbour)	• General Principle: Singapore does not levy a tax on capital gains. Gains of a capital nature from the disposal of capital assets, shares, or property are non-taxable. Conversely, gains from trading or dealing in assets are treated as revenue income taxable at 17%. • Safe Harbour Exemption under Section 13W (Extended to 31 December 2027): - Gains derived by a company from the disposal of ordinary shares are legally deemed capital gains and automatically exempt from tax if the divesting company held a minimum equity stake of 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal date. - Exclusions from Section 13W: Does not apply to disposals of unlisted shares in investee companies whose primary business is property development, holding Singapore immovable properties (property investment holding), or operating hotels. • Disposals Outside Section 13W: Where safe harbour criteria are not met, taxability is evaluated under common law 'badges of trade' (motive/intent at acquisition, length of ownership, frequency of similar transactions, method of financing, reasons for disposal). • Foreign Capital Asset Disposal Gains: Governed by Section 10(12) requiring economic substance in Singapore for relevant group entities.	Income Tax Act 1947, Section 13W, Section 10(12); IRAS e-Tax Guide on Gains or Losses on Disposal of Equity Investments
Repatriation of profits, interest and capital	• Total Freedom of Fund Movements: Singapore eliminated all foreign exchange controls on 1 June 1978. There are zero restrictions, approvals, or quotas required to transfer, convert, or repatriate funds, profits, dividends, loan principal, interest, royalties, or liquidation capital into or out of Singapore. • Multi-Currency Freedom: Unrestricted operation of multi-currency accounts and foreign exchange transactions through licensed Singapore commercial and merchant banks. • Withholding Tax Obligations on Cross-Border Outbound Payments to Non-Residents: - Dividends: 0% WHT. - Interest, commissions, and loan fees: 15% final statutory WHT (reduced to 0%-10% under DTAs). Exemption available under Section 13(4) for qualifying offshore bank loans. - Royalties and IP licensing fees: 10% final statutory WHT (reduced to 5%-8% under DTAs). - Technical assistance, management, and service fees: 17% non-final WHT on gross amount (can file on net profit basis at 17%; fully exempt under DTAs if service provider has no Singapore Permanent Establishment). - Directors' fees paid to non-resident directors: 24% non-final WHT.	Income Tax Act 1947, Sections 12(6), 12(7), 13(4), 45, 45A, 45B, 45GA; MAS Notice 757

4. SMALL BUSINESSES AND START-UPS		
Start-up Tax Exemption (SUTE) & Partial Tax Exemption (PTE)	**Start-Up Tax Exemption (SUTE) (First 3 consecutive YAs for qualifying new companies):** • 75% exemption on the first S$100,000 of normal chargeable income (effective tax: S$4,250 on first S$100k). • 50% exemption on the next S$100,000 of normal chargeable income (effective tax: S$8,500 on next S$100k). • Total maximum tax exemption: S$125,000 per YA (Effective tax rate on first S$200,000 is ~4.25%, with maximum tax payable of S$12,750). • Qualifying Conditions: (1) Incorporated in Singapore; (2) Tax resident in Singapore for that YA; (3) Total share capital beneficially held by <= 20 shareholders all of whom are individuals throughout the basis period (or at least one individual holding >= 10% of total issued ordinary shares). Excludes investment holding companies and property development companies. **Partial Tax Exemption (PTE) (Available to all other companies and after the first 3 YAs):** • 75% exemption on the first S$10,000 of normal chargeable income (taxable: S$2,500). • 50% exemption on the next S$190,000 of normal chargeable income (taxable: S$95,000). • Total maximum tax exemption: S$102,500 per YA (Effective tax rate on first S$200,000 is ~8.29%, with maximum tax payable of S$16,575).	Income Tax Act 1947, Section 43(6) (PTE), Section 43(6A)-(6C) (SUTE)
Simplified tax filing & SME support schemes	• Tiered Corporate Income Tax Filing Framework: - Form C-S (Lite): Highly streamlined 2-page tax return with only 6 essential financial fields, available for small companies with annual revenue <= S$200,000. - Form C-S: Simplified return for companies with annual revenue <= S$5 million, deriving only 17% taxable income, and not claiming complex relief (e.g. group relief, foreign tax credits, investment allowances). Financial statements and tax computations do not need to be submitted with the return, though they must be prepared and retained for audit. - Form C: Standard comprehensive return required for all other companies; must be accompanied by audited/ unaudited financial accounts, tax computation, and supporting schedules. • ECI Filing Waiver: Companies with annual revenue <= S$5 million and Nil Estimated Chargeable Income for the YA are granted an automatic waiver from filing ECI. • SME Capability Grants (EnterpriseSG): Enterprise Development Grant (EDG) and Market Readiness Assistance (MRA) providing up to 50%-70% co-funding for core capabilities, innovation, and overseas expansion. • EIS Cash Payout: Start-ups and SMEs can monetize innovation expenditure into a direct 20% non-taxable cash payout of up to S$20,000 per YA.	Income Tax Act 1947, Section 62, Section 63; Enterprise Singapore Act 2018; IRAS Guidelines on Form C-S/C-S (Lite)

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	• Primary Statute: Singapore passed and enacted the Multinational Enterprise (Minimum Tax) Act 2024 (MMT Act) to implement the OECD BEPS 2.0 Pillar Two Global Anti-Base Erosion (GloBE) rules. • Effective Date: Financial years starting on or after 1 January 2025. • Scope: Applies to Multinational Enterprise (MNE) groups with annual consolidated group revenue of EUR 750 million or more in at least two of the four immediately preceding financial years. • Implemented Pillars: - Domestic Top-up Tax (DTT / QDMTT): Imposes top-up tax on Singapore constituent entities of in-scope MNEs to ensure their effective tax rate (ETR) in Singapore reaches the 15% global minimum rate. This secures taxing rights for Singapore rather than surrendering them to foreign jurisdictions. - Multinational Enterprise Top-up Tax (MTT / IIR): Implements the Income Inclusion Rule on Singapore ultimate parent entities (UPEs) and intermediate parent entities to top up tax on low-taxed foreign subsidiaries whose ETR falls below 15%. - Undertaxed Profits Rule (UTPR): Singapore has deferred the introduction of UTPR to a later date, subject to international adoption and monitoring of peer jurisdictions.	Multinational Enterprise (Minimum Tax) Act 2024; Income Tax Act 1947, Section 2A; OECD GloBE Model Rules
Impact on incentives for in-scope groups & Refundable Investment Credit (RIC)	• Impact on Traditional Tax Holidays: In-scope MNEs (EUR 750m+ global revenue) benefiting from concessionary tax incentives such as Pioneer Status (0% or 5%) or DEI (5% or 10%) will be subject to Singapore's Domestic Top-up Tax (DTT), raising their effective tax rate in Singapore to 15%. This eliminates net tax savings from low headline tax rates for in-scope groups. • Strategic Response - Refundable Investment Credit (RIC): - Singapore introduced the RIC under the EEIA in Budget 2024 to maintain competitive parity with major global economies. - RIC is designed strictly in compliance with Article 3.2.4 of the OECD GloBE Model Rules as a Qualified Refundable Tax Credit (QRTC). - GloBE Treatment: QRTCs are treated as taxable income rather than a reduction of covered taxes. Consequently, RIC does not cause a drastic reduction in covered taxes (the GloBE ETR numerator), minimizing top-up tax exposure while delivering substantial substantive support of up to 50% on qualifying capital, manpower, and technology expenditure. • Out-of-Scope Groups: MNE groups with global revenues below EUR 750 million are completely exempt from Pillar Two and continue to derive full, unencumbered tax benefits from Singapore's Pioneer, DEI, GTP, and local statutory exemptions.	OECD GloBE Model Rules, Articles 3.2.4, 4.1.2, 5.2; Multinational Enterprise (Minimum Tax) Act 2024; Budget 2024 Statement

6. TAX COMPLIANCE & STATUTORY FILING OBLIGATIONS		
Corporate Income Tax (CIT) compliance (ECI, Form C-S / Form C & payment)	**Estimated Chargeable Income (ECI):** • Mandatory filing within 3 months from the company's financial year-end (FYE) via myTax Portal. • Waiver of ECI filing applies if: (1) Annual revenue is <= S$5 million; AND (2) ECI is Nil for the YA. • Incentive for on-time ECI filing: Eligibility for GIRO instalment payment plans (up to 10 interest-free monthly instalments depending on filing date). **Annual Corporate Income Tax Return:** • Statutory filing deadline: 30 November of each Year of Assessment (YA) (mandatory e-filing via myTax Portal for all companies). • Filing form: Form C-S (Lite) (revenue <= S$200k), Form C-S (revenue <= S$5m, normal 17% income), or Form C (all other companies; audited/unaudited accounts and tax computations must be attached upfront). **Assessment & Payment:** • Upon receiving the Notice of Assessment (NOA), tax payable must be settled within 1 month from the date of the NOA, even if an objection is formally lodged. • Objections to assessment must be filed within 2 months from the NOA issue date. **Penalties & Enforcement:** • Late filing of tax return: Composition fine of up to S$5,000, issuance of an estimated Notice of Assessment by IRAS, and legal summons. • Late payment of tax: Immediate 5% late payment penalty. If tax remains unpaid after 60 days, an additional 1% per month penalty applies (up to an aggregate additional 12%, total 17%). IRAS may issue bank garnishee notices or take legal enforcement. • Failure to file or tax evasion: Section 95/96 penalties up to 400% of tax undercharged and criminal custodial penalties.	Income Tax Act 1947, Sections 62, 63, 65B, 74, 76 (Objections), 88, 91 (Late Payment Penalties), 95, 96

Goods and Services Tax (GST) compliance & reporting	**Registration Requirements:** • Mandatory Registration: A business must register for GST if its taxable turnover at the end of any calendar year exceeds S$1 million (retrospective basis, must register within 30 days), or if it is reasonably expected that taxable turnover will exceed S$1 million in the next 12 months (prospective basis, must register within 30 days). • Voluntary Registration: Permitted for businesses below the threshold, subject to remaining registered for at least 2 years and complying with IRAS conditions. **Prevailing GST Rate:** • Standard rate of 9% (effective 1 January 2024) applies to all domestic supplies of goods and services, as well as imported goods. • 0% (zero-rated) applies to export of physical goods and provision of international services under Section 21. • Exempt supplies include provision of financial services, sale and lease of residential properties, and import/supply of investment precious metals. **Return Filing & Payment:** • Standard accounting period is quarterly. GST Form F5 return and full payment must be submitted electronically via myTax Portal within 1 month following the end of the prescribed accounting quarter (e.g. quarter ending 31 March due by 30 April). **Invoicing & E-Invoicing Requirements:** • Tax invoices must be issued within 30 days from the time of supply for standard-rated transactions to GST-registered customers. • Singapore is progressively mandating InvoiceNow (Peppol-based e-invoicing network) for GST-registered businesses (phased rollout starting with voluntary adoption and government vendors). **Reverse Charge & OVR:** • Reverse Charge applies to business-to-business (B2B) imported services and low-value goods (LVG) for partially exempt or non-taxable persons. • Overseas Vendor Registration (OVR) applies to business-to-consumer (B2C) digital/non-digital services and imported LVG (<= S$400). **Penalties:** • Late filing: S$200 composition fine for each complete month overdue (up to S$10,000). • Late payment: Immediate 5% penalty, followed by an additional 1% per month penalty after 60 days (up to 50%).	Goods and Services Tax Act 1993, Sections 8, 9, 14, 16, 21, 21A, 37, 46, 59; First Schedule; GST (General) Reg.

Withholding Tax (WHT) filing & payment (Form IR37)	**Scope of Withholding Obligations:** • Resident and non-resident businesses operating in Singapore must withhold tax from specified payments made to non-resident persons/companies for services, financing, or property rights utilized in Singapore. • Subject payments: (1) Interest, commission, or loan fees (Section 45); (2) Royalties, IP fees, scientific/technical knowledge (Section 45A); (3) Management fees and technical assistance fees (Section 45A/Section 45GA); (4) Rent or charter fees for movable property (Section 45A); (5) Non-resident director fees (Section 45B); (6) Remuneration of non-resident professionals / public entertainers (Section 45GA/Section 45F). • Dividends: 0% WHT (one-tier system). **Statutory vs Treaty Rates:** • Interest: 15% statutory final rate (reduced to 0%-10% under DTAs). • Royalties: 10% statutory final rate (reduced to 5%-8% under DTAs). • Technical / Management fees: 17% non-final statutory rate (reduced to 0% under most DTAs if no Singapore PE exists; net profit basis filing permitted). • Non-resident directors: 24% non-final rate. **Filing Deadlines & Modalities:** • Form IR37 and the full withholding tax amount must be submitted electronically to IRAS via myTax Portal by the 15th day of the second month following the deemed date of payment. • Deemed Date of Payment: The earliest of: (1) When payment is contractually due; (2) When payment is credited to the non-resident's account or recorded in accounts; (3) When payment is actually made. **Enforcement & Penalties:** • Failure to withhold or late remittance triggers an immediate statutory penalty of 5% on the unpaid tax. • If the tax remains unpaid 30 days after the due date, an additional penalty of 1% per month applies for each complete month, up to a maximum aggregate additional penalty of 20% (total penalty 25%). • Failure to notify IRAS of withholding is an offence punishable by fines up to S$1,000 and the payer remains personally liable for the unremitted tax.	Income Tax Act 1947, Sections 45, 45A, 45B, 45C, 45D, 45EA, 45F, 45GA, 45H

Transfer Pricing (TP) & Related Party Reporting	**Arm's Length Principle:** • Mandatory under Section 34D of the ITA for all cross-border and domestic commercial or financial transactions between related parties. • IRAS is empowered to make transfer pricing adjustments to increase assessable profits or reduce allowable losses if transactions are not conducted at arm's length. • 5% Surcharge: A mandatory 5% surcharge is imposed on the gross amount of any transfer pricing adjustment made by IRAS, regardless of whether any actual tax is payable. **Mandatory Transfer Pricing Documentation (TPD) under Section 34F:** • A taxpayer is statutorily required to prepare contemporaneous TPD if: (1) Gross revenue from trade or business exceeds S$10 million for the basis period; OR (2) TPD was required to be prepared for the basis period immediately preceding the current basis period. • Exemption thresholds: Specific qualifying transactions below prescribed transaction thresholds (e.g. purchase/sale of goods <= S$15m, loans <= S$15m, services <= S$1m) are exempt from detailed documentation. • Contemporaneous Timing: TPD must be finalized no later than the corporate tax return filing due date (30 November). It does not need to be submitted with Form C, but must be furnished to IRAS within 30 calendar days upon receipt of written notice. • Retention: Must be retained for a minimum of 5 years. **Form for Reporting Related Party Transactions (RPT):** • Must be completed and filed as an attachment to Form C if the total value of related-party transactions exceeds S$15 million in the basis period (covering sales, purchases, royalties, management fees, and loans). **Country-by-Country Reporting (CbCR):** • Required for Singapore-headquartered ultimate parent entities (UPEs) of MNE groups with annual consolidated group revenue of at least S$1,125 million in the preceding financial year. CbCR report must be submitted electronically to IRAS within 12 months from the end of the financial year. **Non-Compliance Penalties:** • Failure to maintain or provide contemporaneous TPD upon request is an offence under Section 34F, liable to a fine not exceeding S$10,000 per violation.	Income Tax Act 1947, Section 34D, Section 34F; Income Tax (Transfer Pricing Documentation) Rules 2018; IRAS Singapore Transfer Pricing Guidelines (6th Edition)

Employer Tax Compliance & Auto-Inclusion Scheme (AIS)	**Auto-Inclusion Scheme (AIS) for Employment Income:** • Mandatory electronic submission of employment income information to IRAS by 1 March annually. • Applicable to employers with 5 or more employees (and scheduled for progressive universal mandate). • Covers Form IR8A (annual wage earnings), Appendix 8A (value of benefits-in-kind such as housing, car, insurance), Appendix 8B (gains from employee share option and share ownership plans), and Form IR8S (excess CPF contributions). • AIS submissions are automatically populated into employees' individual tax returns. **Central Provident Fund (CPF) Contributions:** • Mandatory statutory monthly retirement/social security contributions for all Singapore citizens and Singapore permanent residents (SPR) employed in Singapore. • Contribution rates: Up to 37% of monthly ordinary wages (17% employer share, 20% employee share) for employees aged <= 55, subject to the Ordinary Wage (OW) ceiling of S$6,800/month in 2024 (increasing to S$7,400 in 2025 and S$8,000 in 2026). • Foreign employees on Employment Passes (EP), S Passes, and Work Permits are exempt from CPF contributions. **Tax Clearance for Foreign & PR Employees (Form IR21):** • Mandatory employer obligation under Section 68(7) of the ITA: The employer must notify IRAS via electronic Form IR21 at least 1 month before a non-Singapore citizen employee ceases employment, starts an overseas posting, or departs Singapore for more than 3 months. • Withholding Monies: The employer must immediately withhold all payments due to the employee (including salary, bonus, gratuity, and severance) from the date of resignation/notice until IRAS issues a Tax Clearance Directive or after 30 days from IRAS receiving Form IR21. **Penalties:** * Failure to submit AIS Form IR8A or Form IR21: Fine of up to S$5,000. * Failure to withhold employee monies: Employer is held personally liable for the employee's unpaid tax assessment.	Income Tax Act 1947, Section 68(2) (Form IR8A / AIS), Section 68(7) (Form IR21 Tax Clearance); Central Provident Fund Act 1953

Statutory Record-Keeping & Advance Rulings	**Statutory Record-Keeping Obligations:** • Section 67 of the Income Tax Act and Section 46 of the GST Act strictly mandate that every person carrying on a business must maintain sufficient records and books of accounts to enable chargeable income and taxable supplies to be readily ascertained. • Retention Period: All accounting ledgers, journals, source documents, commercial invoices, receipts, bank statements, contracts, and transfer pricing documents must be retained for at least 5 years from the relevant Year of Assessment or GST accounting period. • Form of Records: Electronic storage is legally permissible, provided that the electronic records are readily convertible into legible hard copy, complete, tamper-proof, and can be inspected by IRAS officers upon request. • Penalties: Failure to keep proper records without reasonable excuse is an offence liable to a fine not exceeding S$5,000 and/or imprisonment for a term not exceeding 6 months, and may lead to default arbitrary assessments by the Comptroller. **Advance Ruling System:** • Governed by Section 108 and the Seventh Schedule of the ITA, and Section 90A of the GSTA. • Allows taxpayers to obtain a legally binding ruling from IRAS on the tax treatment and statutory interpretation of proposed commercial transactions or arrangements prior to execution. • Scope: Covers characterization of income (capital vs revenue), corporate restructuring, application of DTA provisions, and general anti-avoidance provisions (Section 33). • Legal Effect: A ruling is legally binding on the Comptroller in respect of the applicant and the specific transaction, provided full disclosure was made and the transaction is implemented exactly as described. • Process: Application involves a statutory fee and detailed legal/factual submissions; rulings are typically issued within 8 to 12 weeks.	Income Tax Act 1947, Section 33 (Anti-Avoidance), Section 67 (Record Retention), Section 108 & Seventh Schedule (Advance Rulings); GST Act 1993, Section 46, Section 90A

Stamford Associates LLP
Chartered Accountants of Singapore & Business Advisory
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SPAIN

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	Spain has no single investment-incentives code. The principal instruments are the Corporate Income Tax Act (including R&D, innovation and IP incentives), the Canary Islands economic and fiscal regime, the Start-ups Act and the regional investment-aid framework. Relief is scheme-specific and may be subject to EU State aid rules.	Law 27/2014 of 27 November on Corporate Income Tax; Law 19/1994 of 6 July amending the Economic and Fiscal Regime of the Canary Islands; Law 28/2022 of 21 December promoting the start-up ecosystem; Law 50/1985 of 27 December on regional incentives to correct interterritorial economic imbalances.
Authority granting / administering incentives	Tax relief is generally self-assessed before the Spanish Tax Agency (AEAT); binding tax rulings are issued by the Directorate-General for Taxation (DGT). Grants are managed by the competent State or regional body. ZEC membership requires authorisation and registration with the Canary Islands Special Zone Consortium; start-up certification is administered by ENISA.	Law 27/2014 of 27 November on Corporate Income Tax; Law 19/1994 of 6 July amending the Economic and Fiscal Regime of the Canary Islands, Title V; Law 28/2022 of 21 December promoting the start-up ecosystem, arts. 3–4; Law 50/1985 of 27 December on regional incentives to correct interterritorial economic imbalances.
Equal treatment of foreign and domestic investors?	As a rule, Spanish and foreign investors may access the same incentives where the applicable conditions are met. Foreign direct investments may nevertheless require prior clearance in specified cases; reporting obligations are separate from any authorisation requirement. Sectoral and EU State aid restrictions may also apply.	Law 19/2003 of 4 July on the legal framework for capital movements and economic transactions with foreign countries; Royal Decree 571/2023 of 4 July on foreign investments.
Canary Islands Special Zone (ZEC)	Qualifying ZEC entities may apply a 4% Corporate Income Tax (CIT) rate to the portion of their taxable base attributable to qualifying operations effectively and materially carried out within the ZEC, subject to statutory limits. This is a distinct tax regime, not a customs free zone.	Law 19/1994 of 6 July amending the Economic and Fiscal Regime of the Canary Islands, Title V, in particular arts. 31, 43–44.
Canary Islands Investment Reserve (RIC)	Eligible taxpayers may reduce their CIT taxable base by appropriating up to 90% of qualifying undistributed profits from Canary Islands establishments to the RIC. The reserve must be properly recorded and invested in qualifying assets or activities within the prescribed period, subject to retention and compatibility rules; it is not the ZEC regime.	Law 19/1994 of 6 July amending the Economic and Fiscal Regime of the Canary Islands, art. 27.
Customs free zones (zonas francas)	EU customs free zones facilitate the storage, handling and processing of non-Union goods under customs supervision, with specific customs and import-tax consequences. They do not, merely by themselves, confer a reduced CIT rate or the RIC deduction.	Regulation (EU) No 952/2013 of the European Parliament and of the Council of 9 October 2013 laying down the Union Customs Code, arts. 243–249; relevant customs/VAT provisions.

Are incentives automatic or subject to approval?	The eligibility route differs by measure: ordinary CIT deductions are normally claimed in the tax return, with substantiation and applicable limits; ZEC requires advance authorisation/registration; RIC requires an appropriate reserve and materialisation; grants require a successful application under the relevant call. Certain R&D refund/uncapped-credit routes impose further procedural requirements.	Law 27/2014 of 27 November on Corporate Income Tax, arts. 35, 39; Law 19/1994 of 6 July amending the Economic and Fiscal Regime of the Canary Islands, arts. 27 and 31 et seq.; Law 50/1985 of 27 December on regional incentives to correct interterritorial economic imbalances.
2. CORPORATE TAX INCENTIVES		
Standard CIT rate (for reference)	General CIT rate: 25%. For tax periods beginning in 2026, eligible micro-enterprises (preceding-period turnover below EUR 1 million) are generally taxed at 19% on the first EUR 50,000 of taxable base and 21% on the remainder; eligible small companies under the reduced-size regime generally at 23%. Rates depend on entity classification and statutory exceptions.	Law 27/2014 of 27 November on Corporate Income Tax, art. 29 and transitional provision 44 (as amended by Law 7/2024 of 20 December establishing a top-up tax to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, a tax on the net interest and fee income of certain financial institutions and a tax on liquids for electronic cigarettes and other tobacco-related products, and amending certain tax provisions).
Newly created trading companies	An eligible newly established entity carrying on an economic activity may apply a 15% CIT rate in its first period with a positive taxable base and the following period. This general new-company rule is separate from the more extensive certified start-up relief.	Law 27/2014 of 27 November on Corporate Income Tax, art. 29.1.
Tax losses	Tax losses may generally be carried forward without an expiry date. Utilisation is ordinarily capped at 70% of pre-offset taxable base, with a minimum offset of EUR 1 million, subject to higher-turnover limits, exclusions and anti-trafficking rules. No general loss carry-back is available.	Law 27/2014 of 27 November on Corporate Income Tax, arts. 26 and 67; Additional Provision 15 (where applicable).
R&D tax credit	The standard credit is 25% of eligible R&D expenditure, rising to 42% for the amount exceeding the average expenditure of the preceding two years; an additional 17% credit may apply to qualifying exclusively dedicated R&D researchers and 8% to certain tangible/intangible fixed-asset investments (excluding buildings and land). Technical qualification and cost allocation are critical.	Law 27/2014 of 27 November on Corporate Income Tax, art. 35.1.
Technological innovation tax credit	A 12% CIT credit applies to qualifying technological innovation costs. Innovation is defined more narrowly than ordinary product or process improvement; qualifying project documentation and expenditure tracing are essential.	Law 27/2014 of 27 November on Corporate Income Tax, art. 35.2.

R&D / innovation credit utilisation and refund	Unused R&D/innovation credits may generally be used within the 18 subsequent tax periods. Subject to specific requirements (including elapsed time, expenditure on R&D/innovation and a reasoned report on the classification of the activity as R&D or technological innovation, or a prior valuation agreement covering the relevant expenditure and investments.), eligible taxpayers may elect to apply credits without the ordinary cap and potentially obtain a payment, at a 20% discount to the credit. Monetary limits apply.	Law 27/2014 of 27 November on Corporate Income Tax, art. 39.1–2.
Patent box — qualifying intangible income	A reduction of up to 60% applies to qualifying positive net income from the licensing or, in specified cases, disposal of eligible intangible assets. The qualifying reduction is multiplied by the statutory nexus ratio reflecting qualifying development expenditure; it is not an unconditional 60% exemption. Trademarks and marketing intangibles are excluded.	Law 27/2014 of 27 November on Corporate Income Tax, art. 23.
Participation exemption	Qualifying dividends and positive gains on disposals of shares in Spanish or foreign subsidiaries are generally 95% exempt for CIT purposes (subject to statutory exceptions). The standard threshold is a 5% holding, normally held for one year; qualifying foreign subsidiaries must satisfy additional taxation tests and exceptions.	Law 27/2014 of 27 November on Corporate Income Tax, art. 21; art. 32 (foreign-tax-credit alternative where applicable).
SME accelerated depreciation and investment incentives	Eligible small and medium-sized companies may benefit from accelerated depreciation, free depreciation linked to job creation and a taxable-income equalisation reserve, subject to the asset, employment, size and other conditions of each regime. Benefits are not generally available to every investor or asset.	Law 27/2014 of 27 November on Corporate Income Tax, arts. 101–105, in particular arts. 102 (free depreciation linked to employment), 103 (accelerated depreciation) and 105 (taxable-income equalisation reserve).
Regional investment grants and infrastructure support	Regional incentive schemes may provide capital grants for eligible productive investment, including certain industrial facilities and related infrastructure. Eligibility, aid intensity, minimum spend and project commitments vary by assisted area and current call; a land grant or free land is not an automatic entitlement.	Law 50/1985 of 27 December on regional incentives to correct interterritorial economic imbalances; Royal Decree 899/2007 of 6 July approving the Regulation on regional incentives implementing Law 50/1985; applicable regional and EU State aid rules.
Energy transition / PERTE programmes	Qualifying projects in decarbonisation, renewable energy, industrial transformation and strategic value chains may apply for grants, loans or other financing under programme-specific calls (including relevant PERTE initiatives). These are not general CIT exemptions; availability, cumulation and funding deadlines must be verified for the project.	Royal Decree-Law 36/2020 of 30 December adopting urgent measures to modernise public administration and implement the Recovery, Transformation and Resilience Plan; programme-specific regulations and calls.
Input VAT on capital goods	Input VAT attributable to eligible business activities may be deducted subject to ordinary taxable-person, taxable-use and deduction rules. Capital goods may be subject to subsequent adjustment. This is generally input-tax recovery, not a sector-wide VAT holiday on capital expenditure.	Law 37/1992 of 28 December on Value Added Tax, arts. 92–114 (in particular arts. 95, 102–107).

Single approval / strategic-project permits	Spain has no generally applicable equivalent to Egypt's Golden License. Certain projects may benefit from sector-specific priority processing, coordinated authorisations or public-interest procedures, but no single authorisation displaces all investment, environmental, planning or sectoral permits.	Law 39/2015 of 1 October on the Common Administrative Procedure of Public Administrations; applicable sector-specific legislation.
3. INVESTOR-LEVEL TAXATION		
Dividend withholding tax paid abroad	The standard domestic non-resident income tax rate on Spanish-source dividends is 19%, before treaty relief. Exemption may be available for qualifying EU/EEA parent companies, subject to ownership, holding-period, beneficial-entitlement and anti-abuse requirements; double-tax-treaty rates depend on the investor's residence and eligibility.	Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law, arts. 14.1(h), 25 and 31; Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States; applicable tax treaty.
Interest withholding tax paid abroad	Spanish-source interest is generally subject to 19% non-resident tax domestically, but many payments to qualifying EU/EEA residents are exempt; treaty relief and specific domestic exemptions may also apply. Residence, beneficial entitlement, anti-abuse rules and the nature of the debt must be reviewed.	Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law, arts. 14.1(c), 25 and 31; applicable tax treaty.
Royalty withholding tax paid abroad	Royalty payments to non-residents are generally taxable in Spain at the applicable domestic non-resident rate (usually 24%, reduced to 19% for qualifying EU/EEA residents), unless a treaty or the EU associated-companies interest and royalties exemption applies. Beneficial ownership, qualifying shareholdings and anti-abuse safeguards must be checked.	Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law, arts. 14.1(m), 25 and 31; Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States; applicable tax treaty.
Capital gains on Spanish shares	Capital gains of non-residents on Spanish shares may be taxable at the domestic 19% rate. Treaty protection and domestic EU/EEA exemptions may apply, with important carve-outs (including certain substantial holdings and real-estate-rich companies). Corporate investors must separately test the CIT participation exemption where relevant.	Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law, arts. 14.1(c), 14.1(i) and 25; Law 27/2014 of 27 November on Corporate Income Tax, art. 21; applicable tax treaty.
Holding companies — ETVE regime	A qualifying Entidad de Tenencia de Valores Extranjeros (ETVE) benefits from the ordinary participation exemption on qualifying foreign dividends/gains; distributions of qualifying exempt foreign-source reserves to eligible non-resident shareholders may be treated as non-Spanish-source income. The rules are not a blanket withholding-tax exemption and require proper tracing and compliance.	Law 27/2014 of 27 November on Corporate Income Tax, arts. 107–108 and art. 21; Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law, as applicable.

Repatriation of profits and capital	Cross-border distributions and disposals are generally permitted without ordinary exchange-control prohibitions, but withholding tax, treaty certification, AML/sanctions, investment reporting and sector-specific authorisation requirements may apply. A distribution is not necessarily exempt merely because it can be remitted abroad.	Law 19/2003 of 4 July on the legal framework for capital movements and economic transactions with foreign countries; Royal Decree 571/2023 of 4 July on foreign investments; Royal Legislative Decree 5/2004 of 5 March approving the consolidated text of the Non-Resident Income Tax Law.
4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	Spain has no general turnover-based CIT in place of the ordinary taxable-profit system. Eligible small companies can obtain reduced CIT rates and certain targeted incentives; separate simplified regimes for qualifying individuals should not be confused with corporate taxation.	Law 27/2014 of 27 November on Corporate Income Tax, arts. 29 and 101–105; Transitional Provision 44.
Certified start-up — reduced CIT rate	A qualifying empresa emergente may apply a 15% CIT rate in its first tax period with a positive taxable base and the following three periods, provided it retains its start-up status. ENISA certification and the specific eligibility requirements should be confirmed.	Law 28/2022 of 21 December promoting the start-up ecosystem, arts. 3–7.
Certified start-up — tax payment deferral	An eligible certified start-up may request deferral of CIT due for the first two periods with a positive taxable base for 12 and 6 months, respectively, without security or late-payment interest; the request must be timely and all statutory conditions satisfied.	Law 28/2022 of 21 December promoting the start-up ecosystem, art. 8.
Employee share plans — qualifying start-ups	Employment income from qualifying employee share awards of a certified start-up may benefit from a EUR 50,000 annual exemption, subject to statutory requirements; a specific deferral of taxation of non-exempt awards may also apply. This is an employee-level personal income tax incentive, not a CIT credit.	Law 35/2006 of 28 November on Personal Income Tax, arts. 42.3(f) and 14.2(m), as amended by Law 28/2022 of 21 December promoting the start-up ecosystem.
Individual investment in newly created companies	Qualifying individual investors may claim a 50% Spanish personal income tax deduction on eligible share subscriptions, with a maximum annual deduction base of EUR 100,000. Shareholding, holding period, entity status and other anti-abuse rules apply; non-resident investors do not automatically qualify.	Law 35/2006 of 28 November on Personal Income Tax, art. 68.1 (as amended by Law 28/2022 of 21 December promoting the start-up ecosystem).
Inbound expatriate regime — entrepreneurship / talent	The special inbound expatriate tax regime may be available to certain qualifying entrepreneurs, highly qualified professionals and other eligible arrivals under the amended rules. Eligibility, residence history, qualifying activity, family extensions and election deadlines require an individual analysis; it is not an automatic start-up exemption.	Law 35/2006 of 28 November on Personal Income Tax, art. 93; Royal Decree 439/2007 of 30 March approving the Personal Income Tax Regulations, art. 113 et seq.; Law 28/2022 of 21 December promoting the start-up ecosystem.

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has Spain implemented the GloBE rules (IIR / UTPR / QDMTT)?	Yes. Spain has enacted a qualified domestic minimum top-up tax (domestic top-up tax), an income inclusion rule (primary top-up tax) and an undertaxed profits rule (secondary top-up tax). Broadly, the regime covers multinational and large domestic groups with consolidated annual revenue of at least EUR 750 million in at least two of the four preceding fiscal years, subject to exclusions and transitional rules.	Law 7/2024 of 20 December establishing a top-up tax to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, a tax on the net interest and fee income of certain financial institutions and a tax on liquids for electronic cigarettes and other tobacco-related products, and amending certain tax provisions; Royal Decree 252/2025 of 1 April approving the Regulation on the top-up tax to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups; Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.
Impact on incentives for in-scope groups	The 15% threshold is tested using the GloBE jurisdictional effective tax rate, not the Spanish nominal CIT rate. ZEC, RIC and other deductions may affect covered taxes and trigger top-up tax. Refundable or transferable credits must be classified against the detailed GloBE criteria; the mere existence of an R&D monetisation mechanism does not establish qualified refundable-tax-credit treatment. Model safe harbours, substance-based exclusions and State aid interactions before assessing net benefit.	Law 7/2024 of 20 December establishing a top-up tax to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, a tax on the net interest and fee income of certain financial institutions and a tax on liquids for electronic cigarettes and other tobacco-related products, and amending certain tax provisions; Royal Decree 252/2025 of 1 April approving the Regulation on the top-up tax to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups; OECD Global Anti-Base Erosion (GloBE) Model Rules and Administrative Guidance.

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THAILAND

Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• **Investment Promotion Act B.E. 2520 (1977)** (Establishes the framework for Office of the Board of Investment (BOI) investment promotion, including tax exemptions, import duty privileges, land ownership and employment of foreign experts for eligible investors.) • **Revenue Code** (Governs Thailand's tax system, including corporate income tax, personal income tax, VAT and other taxes, as well as applicable tax exemptions and deductions.) • **Eastern Economic Corridor Act B.E. 2561 (2018)** (Establishes special investment promotion measures and privileges for eligible businesses in designated areas of the Eastern Economic Corridor.) • **National Competitiveness Enhancement for Targeted Industries Act B.E. 2560 (2017)** (Provides a framework for financial support and other incentives to attract investment in targeted industries.) • **Industrial Estate Authority of Thailand Act B.E. 2522 (1979)** (Governs the establishment and operation of industrial estates and related privileges for eligible businesses.) • **Customs Act B.E. 2560 (2017)** (Govern customs procedures, customs duties and customs Free Zones.)	• **Investment Promotion Act B.E. 2520 (1977)**, as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017) Sections 16–23 and 24–37. • **Revenue Code**: Sections 3, 65, 65 bis, 65 ter and 66–67. • Eastern Economic Corridor Act B.E. 2561 (2018): Relevant provisions governing investment privileges. • **National Competitiveness Enhancement for Targeted Industries Act B.E. 2560 (2017)**: Relevant provisions governing investment promotion, tax privileges and Fund support. • **Industrial Estate Authority of Thailand Act B.E. 2522 (1979)**: Relevant provisions governing industrial estate operations and privileges. • **Customs Act B.E. 2560 (2017)**: Relevant provisions governing customs duties and customs Free Zones.
Authority granting / administering incentives	• **Board of Investment (BOI)**: Grants investment promotion privileges to eligible projects. • **Revenue Department**: Administers tax compliance and tax-related incentives. • **Eastern Economic Corridor Office (EECO)**: Administers investment promotion measures within the Eastern Economic Corridor (EEC). • **Industrial Estate Authority of Thailand (IEAT)**: Administers relevant investment and industrial estate measures within its jurisdiction. • **Customs Departmen**t: Administers import duties and customs rules.	• **Investment Promotion Act, B.E. 2520 (1977)**, as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017); • **Revenue Code;** • **Eastern Economic Corridor Act B.E. 2561 (2018);** • **Industrial Estate Authority of Thailand Act B.E. 2522** • **Customs Act B.E. 2560 (2017)**

Equal treatment of foreign and domestic investors?	• Foreign and domestic investors may apply for investment promotion from the Board of Investment (BOI) under the same general framework, subject to the eligibility criteria applicable to the relevant business activities. • Foreign investors remain subject to the Foreign Business Act B.E. 2542 (1999), which restricts foreign participation in certain business activities and may require a foreign business licence or other applicable permission. • Privileges for BOI-promoted foreign investors: Eligible foreign investors may benefit from specific exemptions or privileges under the Investment Promotion Act, B.E. 2520 (1977), as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017), including certain rights relating to foreign business operations, land ownership and the employment of foreign experts, subject to applicable legal requirements and approvals. • Eligibility for BOI promotion does not automatically exempt a foreign investor from all restrictions under Thai law. The applicable requirements depend on the nature of the business, the privileges granted and other relevant legislation.	• Investment Promotion Act, B.E. 2520 (1977), as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017), Sections 24, 25, 27 and 36 • Foreign Business Act B.E. 2542 (1999)
Free Zones & Special Zones	Thailand offers several distinct location-based regimes: (i) customs Free Zones, with customs and related tax treatment subject to zone rules; (ii) BOI-promoted projects in designated special economic zones or industrial estates, which may qualify for additional CIT exemptions or reductions; and (iii) eligible projects in the Eastern Economic Corridor and other promoted economic corridors, with incentives depending on the activity, location, investment criteria and applicable BOI announcements. An eight-year exemption followed by a five-year 50% reduction is not a universal SEZ entitlement.	• Eastern Economic Corridor Act B.E. 2561 (2018) • Investment Promotion Act, B.E. 2520 (1977), as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017) • Announcement of the Board of Investment No. 8/2565. • Announcement of the Board of Investment No. 17/2565. • Announcement of the Board of Investment No. 18/2565. • Announcement of the Board of Investment No. 19/2565. • Customs Act B.E. 2560 (2017)

Are incentives automatic or subject to approval?	• **Incentives under the Investment Promotion Act are subject to approval:** the investor must apply to the Board of Investment (BOI), the project is evaluated against the Board's criteria, and privileges are granted only through a promotion certificate. The promoted company must keep complying with the certificate's conditions, and the Board may reduce or withhold certain tax and duty privileges. • **Tax measures under the Revenue Code:** (e.g. the progressive CIT rates and accelerated depreciation for eligible SMEs) do not require BOI approval and apply where the statutory conditions are met. • **Incentives under the Eastern Economic Corridor Act:** are applied for separately through the Eastern Economic Corridor Office (EECO). • **Industrial Estate Authority of Thailand (IEAT):** the investor must operate in an industrial estate and obtain the required written authorization from the IEAT Governor or an authorized delegate. • **Customs Act B.E. 2560 (2017):** the importer and exporter requests approval in principle for a duty refund and obtains a tax and duty privilege registration number.	• I**nvestment Promotion Act, B.E. 2520 (1977)**, as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017) section 16 - 18 • **Revenue Code;** • **Eastern Economic Corridor Act B.E. 2561 (2018)** • **Industrial Estate Authority of Thailand Act B.E. 2522 section 41, 48-49** • **Customs Act B.E. 2560 (2017) section 29**
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	The standard CIT rate is 20% of net taxable profits. Qualifying SMEs (generally paid-up capital not exceeding THB 5 million at the end of the accounting period and annual income from sales/services not exceeding THB 30 million) may apply progressive rates: 0% on the first THB 300,000; 15% on profits above THB 300,000 to THB 3 million; and 20% above THB 3 million. Eligibility must be checked for the relevant period.	Revenue Code, Sections 65 and 66. Royal Decree No. 530 B.E. 2554, as amended (SME tax rates).
Tax losses	Tax-adjusted losses may generally be carried forward for five accounting periods; carry-back is not available. The deduction must be substantiated under the Revenue Code. The original draft's categorical FIFO requirement should be omitted unless separately verified.	Revenue Code, Section 65 ter (12)
VAT relief on capital goods	The prevailing VAT rate is 7%, subject to extension of the temporary reduced rate. VAT-registered businesses may generally credit or seek refunds of eligible input VAT on machinery and other capital goods used in VAT-taxable activities, subject to statutory restrictions. This is an ordinary VAT mechanism, not a project-specific BOI tax holiday. Separately, qualifying BOI-promoted projects may obtain customs duty exemptions on machinery and eligible inputs.	Revenue Code, Section 80/1 and Section 81 Royal Decrees issued on the virtue of the Revenue Code

Land and utilities	Additional BOI incentives may include a double deduction for qualifying transportation, electricity and water costs and an additional 25% deduction for qualifying installation or construction of facilities. These benefits are not generally available to every promoted project and depend on the applicable location/merit criteria and promotion certificate. Separately, BOI-promoted companies may be permitted to own land for approved promoted activities, subject to BOI approval and conditions.	• Investment Promotion Act, B.E. 2520 (1977), as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017), Section 27 • Announcement of the Board of Investment No. 8/2565
Single approval ('Golden License')	Thailand does not have an Egypt-style single "Golden License" automatically replacing all corporate, construction, environmental and operating permits. The BOI promotion certificate specifies project-specific privileges; BOI one-stop services facilitate investment-related procedures, but other legally required approvals remain necessary.	-
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	• Dividends paid by Thai companies to foreign shareholders are generally subject to 10% withholding tax under Thai domestic law. • Thailand has concluded Double Taxation Agreements (DTAs) with numerous countries. Where the dividend recipient is a tax resident of a country that has a DTA with Thailand, the withholding tax rate may be reduced under the applicable treaty, depending on the recipient's status, shareholding interest and the relevant treaty conditions.	• Royal Decree (No 18) B.E. 2505 (1962) issued under the Revenue Code • DTAs of Thailand and other countries • Revenue Code, Sections 40(4)(b) and 70.
Participation exemption (holding companies)	Domestic intercorporate dividends may qualify for a 50% exclusion or a full exclusion under Revenue Code Section 65 bis (10), depending on the recipient's status, ownership and applicable holding-period requirements. A qualifying Thai listed company or a Thai company meeting the 25% voting-share and no-cross-shareholding tests may obtain full exclusion, subject to the statutory conditions. Foreign-source dividends are governed by separate rules and should not be conflated with domestic dividends.	Revenue Code, Section 65 bis (10) as amended by the Revenue Code Amendment Act (No. 52) B.E. 2562 (2019).

Capital gains on shares	**1. Individuals** • Listed Shares (SET / mai): Capital gains from trading shares through the Stock Exchange of Thailand are exempt from personal income tax. • Non-listed Shares (Private Companies):Capital gains are generally treated as assessable income and subject to personal income tax at progressive rates. The 15% final withholding tax election under Section 48(3) does not apply to gains from the sale of shares. **2. Corporate Entities** • Thai Registered Companies: Capital gains from selling shares (both listed and non-listed) are treated as corporate revenue and are subject to the 20% corporate income tax on net profits. • Foreign Companies: If a foreign company (not operating in Thailand) realizes a capital gain from selling shares in a Thai company, it is subject to a 15% withholding tax in Thailand, unless exempt under a Double Taxation Agreement (DTA).	Revenue Code, Sections 40(4)(g) and 70 Ministerial Regulation No. 126
Repatriation of profits and capital	• Thailand does not prohibit foreign investors from remitting dividends, loan repayments, returns of share capital or royalties and service fees abroad, but every outward remittance must go through an authorised commercial bank under Bank of Thailand exchange control supervision. The bank checks the purpose of payment, that tax has been settled, and, for returns of capital and loan principal, evidence that the funds originally entered Thailand as foreign currency. • Outbound payments may be subject to withholding tax, depending on their nature and applicable tax treaties. Dividends are generally subject to 10% withholding tax, while profits remitted by a Thai branch to its foreign head office are subject to 10% tax. • BOI-promoted investors are expressly permitted to remit investment capital and dividends abroad, although the Bank of Thailand may temporarily restrict remittances when the balance of payments is adverse.	• Exchange Control Act B.E. 2485 (1942) • Revenue Code, Sections 70 and 70 bis • Investment Promotion Act B.E. 2520, section 37

4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	• Thailand does not have a general turnover-based tax regime specifically for SMEs and start-ups. • Corporate SMEs are instead subject to CIT on net taxable profits, with preferential progressive tax rates available to qualifying SMEs. • To qualify, a company must have paid-up capital not exceeding THB 5 million as at the end of the accounting period and annual revenue from sales of goods and services not exceeding THB 30 million. The applicable rates are 0% on the first THB 300,000 of net profit, 15% on the portion exceeding THB 300,000 up to THB 3 million, and 20% on the portion exceeding THB 3 million.	• Revenue Code. • Royal Decree No. 530 B.E. 2554 (2011), as amended by Royal Decrees Nos. 583 B.E. 2558 (2015) and 603 B.E. 2559 (2016), concerning corporate income tax rates for SMEs.
Other SME benefits and exclusions	• **Accelerated depreciation:** Qualifying SMEs may claim an initial 40% depreciation allowance for computers, accessories and software, with the remaining cost depreciated over three accounting periods. • **Digital transformation:** Qualifying SMEs may claim a 200% deduction for eligible digital transformation expenses, capped at THB 300,000, subject to prescribed conditions. The incentive is available for expenses incurred from 24 June 2025 to 31 December 2027. • **R&D and start-up investment incentives:** Qualifying companies may claim enhanced deductions for R&D expenditure. Separately, eligible investors may enjoy income tax exemptions on gains from transfers of shares in qualifying Thai start-ups. • **VAT registration threshold:** Businesses with annual revenue not exceeding THB 1.8 million are generally not required to register for VAT.	• Revenue Code. • Royal Decree No. 802 B.E. 2569 (2026), concerning tax incentives for SMEs' digital transformation. • Notification of the Director-General of the Revenue Department No. 469, prescribing the criteria, procedures and conditions for the tax exemption. • Royal Decree Issued under the Revenue Code Governing Tax Exemption (No. 598) B.E. 2559 (2016), concerning tax incentives for research and development. • Royal Decree Issued under the Revenue Code Governing Tax Exemption (No. 750) B.E. 2565 (2022), concerning tax incentives for investment in qualifying Thai start-ups. • Section 81/1 of the Revenue Code; Royal Decree Issued under the Revenue Code Governing the Determination of the Tax Base of Small Enterprises Exempt from VAT (No. 432) B.E. 2548 (2005).

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	• Thailand has implemented all three Pillar Two rules (IIR, UTPR and QDMTT) under the Emergency Decree on Top-up Tax B.E. 2567 (2024). • The rules apply to multinational enterprise (MNE) groups with consolidated annual revenue of at least EUR 750 million in at least two of the four preceding fiscal years. • The legislation aims to ensure that in-scope MNE groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate, through the imposition of Top-up Tax where the jurisdictional GloBE ETR is below the Minimum Rate, subject to applicable exclusions and relief provisions.	• Emergency Decree on Top-up Tax B.E. 2567 (2024). • Notification of the Ministry of Finance (No. 1). • Notifications of the Director-General of the Revenue Department Nos. 1–8. • OECD Global Anti-Base Erosion Model Rules (Pillar Two) (2021).
Impact on incentives for in-scope groups	• For MNE groups within the scope of the Emergency Decree on Top-up Tax, corporate income tax exemptions or reductions granted under BOI investment promotion may reduce the group's GloBE effective tax rate (ETR) in Thailand below the 15% minimum rate, potentially resulting in Top-up Tax to meet the minimum tax requirement. • The actual impact depends on the group's GloBE calculations, including Adjusted Covered Taxes, GloBE Income and the Substance-based Income Exclusion (SBIE), as well as applicable exclusions and relief mechanisms.	• Investment Promotion Act, B.E. 2520 (1977), as amended by Investment Promotion Act (No. 4), B.E. 2560 (2017), Section 31. • Emergency Decree on Top-up Tax B.E. 2567 (2024). • Notifications of the Director-General of the Revenue Department on Top-up Tax (Nos. 1–8). • OECD GloBE Model Rules, Articles 3.2 and 5.1–5.2.

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Concept	Comment	Legal reference
1. GENERAL FRAMEWORK		
Main legislation granting investment incentives	• Presidential Decision No. 9903 on State Aid for Investments (Yatırımlarda Devlet Yardımları Hakkında Karar) (Decision 9903), in force since 30 May 2025, and its implementing Communiqué No. 2025/1 • Corporate Income Tax Law No. 5520 (CIT Law), most recently amended for incentives by Law No. 7582 (published 4 June 2026) • VAT Law No. 3065 • Technology Development Zones Law No. 4691 and Law No. 5746 on R&D and Design Activities • Free Zones Law No. 3218 • Foreign Direct Investment Law No. 4875	Decision 9903 (OG 30.05.2025); Communiqué 2025/1 (OG 21.06.2025, as amended by Communiqué 2026/1, OG 09.04.2026); Laws 5520, 3065, 4691, 5746, 3218, 4875; Law 7582 (OG 04.06.2026)
Authority granting / administering incentives	• Ministry of Industry and Technology (General Directorate of Incentive Implementation and Foreign Capital): issues the investment incentive certificate (yatırım teşvik belgesi) electronically through the E-TUYS system, pays interest and machinery support and funds employer premium support • Revenue Administration: tax incentives are claimed in the taxpayer's returns • Ministry of Trade: customs procedures for imports under a certificate	Decision 9903, Arts. 2, 5(12), 13(4), 15 to 18
Equal treatment of foreign and domestic investors?	Yes. Unless international agreements or special laws provide otherwise, foreign investors may invest freely in Turkey and are treated equally with domestic investors. Decision 9903 sets no nationality condition: incentives are available to any natural or legal person carrying out the investment.	Law 4875, Art. 3(a); Decision 9903, Art. 2(1)(r)

Free Zones & Special Zones	• Free zones: profits of manufacturers from selling goods produced in the zone abroad are exempt from corporate income tax; from 1 January 2026, sales within the same free zone or to other free zones also qualify. Sales into Turkey outside the free zones have not qualified since 1 January 2025. For manufacturers exporting at least 85% (FOB) of their zone output, the income tax on employees' wages is waived through the withholding return. • Technology development zones (technoparks): profits from software, design and R&D activities carried out in the zone are exempt from income and corporate income tax until 31 December 2028; wages of R&D, design and support staff benefit from an income tax withholding incentive until the same date. From 1 August 2025, the incentive covers only the part of each employee's monthly gross wage not exceeding 40 times the gross minimum wage. • Qualified service centres (companies serving related companies active in at least three countries and earning at least 80% of their annual revenue from related companies abroad): from 2026, 95% (100% in designated industrial zones and the Istanbul Financial Centre) of the foreign-source profits of a qualified service centre from its qualifying services may be deducted for 20 accounting periods, if transferred to Turkey by the return deadline. • Organised industrial zones and industrial zones: investments there receive longer employer premium support under Decision 9903.	Law 3218, Prov. Art. 3 (as amended by Laws 7524 and 7577); Law 4691, Prov. Art. 2; CIT Law Art. 10(1)(j) and Law 4875, Add. Art. 1 (both as amended by Law 7582); Decision 9903, Art. 22
Are incentives automatic or subject to approval?	Mixed: • Statutory tax incentives (export rate reduction, technopark exemption, participation exemptions, patent box) are applied by the taxpayer in its return if the statutory conditions are met. • Decision 9903 supports require an investment incentive certificate; expenditure made before the application date is not covered. Programme investments are assessed project by project by evaluation committees. • R&D and design centre incentives require an R&D or design centre certificate; technopark incentives apply to companies operating in a technology development zone, for their software, design and R&D activities there.	Decision 9903, Arts. 5(4), 5(6), 6 to 8; Laws 4691 and 5746
2. CORPORATE TAX INCENTIVES		
Standard corporate income tax (CIT) rate (for reference)	25%. 30% for banks, insurance and pension companies and certain other financial institutions and, from 2025 profits, for companies party to build-operate-transfer and health-sector public-private partnership contracts. Rate reductions: • 2 percentage points for five accounting periods for companies whose shares are offered to the public for the first time on Borsa Istanbul at a rate of at least 20% (financial institutions excluded) • 5 percentage points on profits derived exclusively from exports • for manufacturers holding an industrial registry certificate, 1 percentage point on manufacturing profits until the end of 2026 and, for profits from 2027, a 12.5% rate on manufacturing (and agricultural production) profits, with no additional export reduction on those profits Domestic minimum CIT: from 2025 profits, CIT may not be lower than 10% of corporate income before exemptions and deductions, subject to the exemptions, deductions and exceptions provided in the law (see section 5).	CIT Law Arts. 32(1), 32(6), 32(7), 32(8), 32/C

Tax losses	Carried forward for up to 5 years; no carry-back. Losses must be shown separately for each year in the CIT return.	CIT Law Art. 9(1)(a)
Reduced CIT rate under an investment incentive certificate	Certificates issued under Decision 9903: the applicable CIT rate is reduced by 60% until the "investment contribution amount" is reached. Contribution rates on eligible fixed investment: 50% (Technology Move and Local Development Move programmes), 40% (Strategic Move programme), 30% (Priority Investments), 20% (Target Investments). The contribution is calculated on the fixed investment amount less interest or profit-share support and machinery support paid under Decision 9903. Up to 50% of the contribution may be used against profits from the investor's other activities. Land, royalties, spare parts and other non-depreciable items do not qualify; Target Investments in Istanbul and certain energy investments receive no tax reduction. For certificates obtained from 24 July 2025 (other than those applied for before 16 June 2025 and not rejected), Law 7555 also provides that: • the reduced rate is available for at most ten accounting periods, including the first accounting period in which the relief is available • use against profits from other activities is possible until the end of the fourth accounting period, counted in the same way, and may not exceed 50% of the total investment contribution amount or the investment contribution amount earned • contribution left unused in a period despite available profit is not carried forward Certificates issued under earlier decisions continue to follow the rules on which they were issued.	CIT Law Arts. 32/A(1), 32/A(3)(c); Decision 9903, Arts. 5(7), 9(3), 10(2), 20, Prov. Art. 2
VAT relief on capital goods	Imports and domestic purchases of machinery and equipment under an investment incentive certificate, and purchases or leases of software and intangible rights covered by the certificate, may be exempted from VAT under the certificate. Imported machinery and equipment under the certificate is also exempt from customs duty (except items listed in Annex 4 of Decision 9903). From 1 January 2026, domestic purchases under a certificate must be documented by e-invoice or e-archive invoice.	VAT Law Art. 13(d); Decision 9903, Arts. 5(11), 13, 14
Land and utilities	Under Decision 9903, depending on the programme and region: • Interest or profit-share support on Turkish lira investment loans covering up to 70% of fixed investment, for up to 5 years, within caps set as a percentage of fixed investment. Foreign currency loans are also supported: 2 percentage points (Technology Move, Local Development Move and Strategic Move programmes) or 1 percentage point (Priority Investments, and Target Investments in Regions 4 to 6), not exceeding 50% of the loan's interest or profit-share rate • Machinery support: 25% of the cost of machinery with a unit price at or above a set threshold (programme investments only; not combinable with interest support) • Employer social security premium support on the minimum wage portion for additional employment (the employer's share is covered in full in Region 6 and 50% in other regions), for up to 12 years depending on region (8 years, or 12 years in Region 6, for programme investments); in Region 6, two further years apply to investments in organised industrial zones, industrial zones or listed districts • Allocation of an investment site Turkish lira thresholds and caps are indexed annually.	Decision 9903, Arts. 5(10), 15 (incl. 15(4)), 16, 18(1), 21, 22

Single approval ('Golden License')	Incentives under Decision 9903 are granted through the investment incentive certificate; applications under the Technology Move, Local Development Move and Strategic Move programmes are evaluated project by project by dedicated committees. Project-based state aid is regulated separately by Presidential Decision No. 11572, the Minister may sign a private-law investment project contract for completely new projects of at least TRY 5 billion carried out by foreign direct investors or their wholly owned subsidiaries. Permits and licences required under other legislation are obtained separately from the competent authorities.	Decision 9903, Arts. 6 to 8, Presidential Decision No. 11572
R&D, intellectual property, service exports and transit trade	• R&D and design centres: 100% of qualifying R&D and design expenditure is deductible from the CIT base. Wages of R&D and design staff benefit from an income tax withholding incentive of 95%, 90% or 80% depending on the employee's qualifications; from 1 August 2025, it covers only the part of the monthly gross wage not exceeding 40 times the gross minimum wage, and half of the employer social security premium is covered by the State. These incentives run until 31 December 2028. • Patent box: 50% of income from patented or utility-model inventions resulting from R&D, innovation or software activities carried out in Turkey is exempt from CIT. • Service exports: profits from specified services provided from Turkey to non-residents and used exclusively abroad (including software, design, engineering, architecture and data analysis) may be deducted, provided the entire qualifying profit is transferred to Turkey by the return deadline and the invoice or similar document is issued in the name of the foreign customer; from 2026 the deduction rate is 100%. • Transit trade: from 2026, 95% of profits from buying and selling goods abroad without bringing them into Turkey (or brokering such trades) may be deducted (100% in designated industrial zones and the Istanbul Financial Centre), provided the profit is transferred to Turkey by the return deadline and, for brokerage, neither the seller nor the buyer is in Turkey.	Law 5746, Art. 3 and 6; CIT Law Art. 5/B; CIT Law Art. 10(1)(ğ); CIT Law Art. 10(1)(i); Presidential Decision 11257, Art. 2(2)
3. INVESTOR-LEVEL TAXATION		
Withholding tax on dividends paid abroad	A 15% withholding tax applies (since 22 December 2024) on dividends paid to non-resident companies and individuals, which may be reduced under Turkey's double tax treaties. Branch profits remitted to the foreign head office are subject to the same 15% rate.	CIT Law Arts. 30(3), 30(6); Income Tax Law Art. 94(6)(b)(ii); Presidential Decision 9286 (OG 22.12.2024)
Participation exemption (holding companies)	• Dividends received by a Turkish company from another Turkish resident company: exempt, except for income from participation shares of investment funds and shares of investment trusts, which follows specific rules. • Dividends from foreign subsidiaries in the form of joint stock or limited liability companies: exempt if at least 10% has been held for at least one year, the profits bear a total tax burden of at least 15% in the source country (at least the Turkish CIT rate where the subsidiary mainly provides financing, insurance or securities investment), and the dividends are transferred to Turkey by the CIT return deadline. Alternatively, from 2026, 80% is exempt without the other conditions where at least 20% of the paid-in capital is held and the dividends are transferred to Turkey by the return deadline.	CIT Law Arts. 5(1)(a), 5(1)(b); Presidential Decision 11257 (OG 30.04.2026)

Capital gains on shares	Turkish resident companies: 50% of the gain on sale of participation shares held for at least two full years is exempt (75% for sales before 27 November 2024), provided the exempt portion is kept in a special reserve and the sale price is collected within the statutory period. For non-residents, the treatment of such gains depends on the shares concerned and on any applicable double tax treaty.	CIT Law Art. 5(1)(e); Presidential Decision 9160 (OG 27.11.2024)
Repatriation of profits and capital	Foreign investors may freely transfer abroad, through banks or special finance institutions, the following amounts arising from their activities and transactions in Turkey: net profits, dividends, sale and liquidation proceeds, compensation, amounts payable under licence, management and similar agreements, and foreign loan principal and interest payments. This provision guarantees the transfer of funds and does not itself confer a tax exemption.	Law 4875, Art. 3(c)
New resident individuals	Individuals who become Turkish tax residents on or after 1 January 2026 are exempt from Turkish income tax on their foreign-source income for 20 years, provided they had neither a domicile nor taxpayer status in Turkey during the preceding three calendar years. Prior taxpayer status arising solely from Turkish-source rental income, investment income or capital gains does not prevent eligibility. To benefit, individuals must obtain an exemption certificate from the competent tax office. Applications must be submitted by the end of the calendar year in which they become Turkish tax residents or, for those becoming resident in November or December, by the end of February of the following year. A 1% inheritance tax rate applies to assets passing by inheritance from individuals benefiting from this exemption during the exemption period.	Income Tax Law Rep. Art. 20/D; Inheritance and Gift Tax Law No. 7338, Art. 16
4. SMALL BUSINESSES AND START-UPS		
Simplified / turnover-based tax regime	Small and medium-sized enterprises (SMEs) are generally subject to the corporate income tax rules and rates set out in section 2. However, the President is authorised to reduce the applicable rate by up to 75% for qualifying manufacturing profits of eligible SMEs merging under Article 19(1), for the periods specified by law.	CIT Law Arts. 32(5)
Other SMEs benefits and exclusions	• For completely new investments, companies registered no more than one year before applying for a certificate may waive the tax reduction under Decision 9903 in exchange for higher interest or machinery support (5 additional percentage points of fixed investment for programme investments). • Investors that are not SMEs must carry out an "ecosystem development plan" worth at least 2% of fixed investment where a tax reduction is granted; SMEs are exempt unless supported under the Local Development Move programme. • Technology start-ups (teknogirişim): free or discounted shares granted to employees are exempt from income tax up to twice the employee's annual gross salary, with the exempted tax clawed back, in full or in part, if the shares are sold within six years. • Newly started companies are outside the 10% domestic minimum CIT for their first three accounting periods.	Decision 9903, Arts. 5(9), 20(4); Income Tax Law Art. 17; CIT Law Art. 32/C(5)

5. INTERACTION WITH PILLAR TWO (GLOBAL MINIMUM TAX)		
Has the country implemented the GloBE rules (IIR / UTPR / QDMTT)?	Yes. Law No. 7524, which entered into force on 2 August 2024, introduced global and domestic minimum top-up tax provisions into the CIT Law. They apply to constituent entities of multinational enterprise groups with annual consolidated revenue of at least the TRY equivalent of EUR 750 million in at least two of the four immediately preceding fiscal years. The minimum effective tax rate is 15%, subject to applicable exclusions and safe harbours. The qualified domestic minimum top-up tax (QDMTT) and income inclusion rule (IIR) apply to fiscal years beginning on or after 1 January 2024, while the undertaxed profits rule (UTPR) applies to fiscal years beginning on or after 1 January 2025. Separately, Article 32/C of the CIT Law provides for a 10% domestic minimum CIT for fiscal years beginning on or after 1 January 2025. It is calculated on corporate income before certain deductions and exemptions, subject to statutory exceptions and adjustments (see section 2 and the row below).	CIT Law, Part Five; CIT Law Art. 32/C
Impact on incentives for in-scope groups	• Domestic minimum CIT: Tax forgone under the qualifying reduced rates for newly listed companies on Borsa Istanbul, exporters and manufacturers under Art. 32(6)-(8), and under Art. 32/A for investment incentive certificates obtained before 2 August 2024, is deducted from the minimum tax calculated at 10%. For Art. 32/A, this relief is limited to the investment amounts recorded in those certificates before that date; it does not cover increases resulting from subsequent certificate revisions or certificates obtained on or after 2 August 2024. Qualifying free zone and technopark exemptions and R&D and design deductions are deducted when computing the minimum tax base. For tax periods beginning on or after 1 January 2026, starting with returns required to be filed on or after 1 July 2026, this also applies to the transit trade and qualified service centre deductions under Art. 10(1)(i) and (j), and the Istanbul Financial Centre financial services export deduction under Law No. 7412, Art. 6(1)(a). • GloBE: For groups in scope, incentives that bring the Turkish jurisdictional effective tax rate, calculated under the GloBE rules, below 15% may trigger Turkish QDMTT. Under the OECD Side-by-Side Package (5 January 2026), a substance-based tax incentive safe harbour may apply on election for fiscal years beginning on or after 1 January 2026. It covers qualifying expenditure-based and certain production-based incentives, subject to a cap linked to local payroll and tangible assets. Eligibility of individual incentives and implementation under Turkish law should be confirmed case by case."	CIT Law Art. 32/C(2), (3); CIT Law, Part Five; OECD Side-by-Side Package (5 January 2026)

Notes:

- *This table summarises the main incentives; eligibility conditions, exclusions and procedures are set out in the legislation cited.*
- *Several rates may be changed by Presidential decision within limits set by law, including the dividend withholding tax rate, the exemption rates for gains on participation shares and for dividends from foreign subsidiaries, the service export, transit trade and qualified service centre deductions and the domestic minimum corporate income tax rate.*
- *Turkish lira thresholds and caps in Decision 9903 are indexed annually.*
- *Abbreviations: OG: Official Gazette (Resmi Gazete); Prov. Art.: provisional article; Add. Art.: additional article; Rep. Art.: repeated article.*
- *This table reflects the legislation as at 13 November 2026.*
- *Pending: a bill submitted to the Turkish Grand National Assembly on 12 November 2026 would exclude precious metal and petroleum refiners, tobacco and alcoholic beverage producers and electricity generators from the reduced manufacturing rate (section 2) from 1 January 2027. It has not been enacted.*

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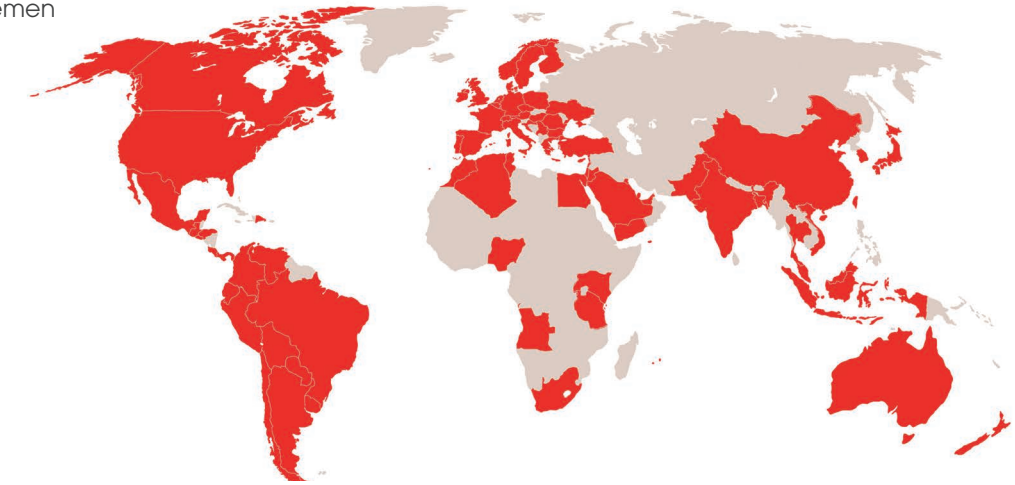

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