

Country	Country Code	Dividend Rates	
Australia	AU	15% where relief, either by way of credit as described in paragraph 2 of Article 24 or relief by way credit as described in the second sentence of paragraph 4 of Article 24, is given to the beneficial owner of the dividends.	25% in any other case
Austria	AT	10% dividends if the beneficial owner is a company which holds directly at least 10 per cent either of the voting shares of the company paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payments of the dividends;	25% in all other cases
Bahrain	BH	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least ten per cent (10%) of the capital of the paying company.	15%
Bangladesh	BD	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least 25 per cent of the capital of the paying company	15% in all other cases
Belgium	BE	10% if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends	15% in all other cases
Brazil	BR	15% if the recipient is a company including a partnership	25% in all other cases
Canada	CA	15% paid to a company which is a resident of Canada which controls at least 10 per cent of the voting power of the company paying the dividend	25% in all other cases
China	CN	10% if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends	15% in all other cases
Czech	CZ	10% if the beneficial owner is a company which holds directly at least 10 per cent of the capital of the company paying the dividends	15% in all other cases
Denmark	DK	10% if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends	15% in all other cases

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Finland	FI		15% if the recipient is a company (excluding partnership) owning at least 10 per cent of the voting stock of the company paying the dividends.	
France	FR	10% if the recipient is a company (excluding partnership) which holds directly at least 10 per cent of the voting shares of the company paying the dividends	15% in all other cases	
Germany	DE	5% if the beneficial owner is a company (other than a partnership) which holds directly at least 70 per cent of the capital of the company paying the dividends	10% if the beneficial is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends	15% in all other cases
Hungary	HU	15% if the beneficial owner is a company which holds directly at least 25 percent of the capital of the paying company	20% in all other cases	
India	IN	15% if the beneficial owner is a company which owns at least ten per cent of the shares of the company paying the dividends	20% in all other cases	
Indonesia	ID	15% if the beneficial owner is a company which holds directly at least 25 percent of the capital of the paying company	20% in all other cases	
Israel	IL	10% if the beneficial owner is a company (excluding partnership) which holds directly at least 10 percent of the capital of the paying company	15% in all other cases	
Italy	IT	15% if the recipient is the beneficial owner of the dividends		
Japan	JP	10% if the beneficial owner is a company which holds directly at least 10 per cent either of the voting shares of the company paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payment of the dividends, or dividends paid by a company, being a resident of the Philippines, registered with the Board of Investments and engaged in preferred pioneer areas of investment under the investment incentives laws of	15% in all other cases	

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		the Philippines to a resident of Japan, who is the beneficial owner of the dividends		
Korea	KR	10% if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends, or dividends paid by a company, being a resident of the Philippines, registered with the Board of Investments and engaged in preferred pioneer areas of investment under the investment incentives laws of the Philippines to a resident of Korea	25% in all other cases	
Kuwait	KW	10% if the beneficial owner is a company (excluding partnership) which holds directly at least 10 percent of the capital of the paying company	15% in all other cases	
Malaysia	MY	15% if the recipient is a company	25% in all other cases	
Netherlands	NL	10% if the recipient is a company the capital of which is wholly or partly divided into shares and which holds directly at least 10 per cent of the capital of the company paying the dividends	15% in all other cases	
New Zealand	NZ	15% if the beneficial owner is a company	25% in all other cases	
Nigeria	NG	12.5% if the beneficial owner is a company (excluding partnership) which holds directly at least 10 percent of the capital of the paying company	15% in all other cases	
Norway	NO	15% if the beneficial owner is a company which controls directly or indirectly at least 10 per cent of the voting power in the company paying the dividends	25% in all other cases	
Pakistan	PK	15% if the beneficial owner is a company (excluding partnership) which holds directly at least 25 per cent of the capital of the paying company during the part of the paying company's taxable year which precedes the date of payment of the dividends and during the whole of its prior taxable year, if any	25% in all other cases	
Poland	PL	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least 25 per cent of the capital of the paying company	15% in all other cases	
Qatar	QA	10% if the beneficial owner is a company (excluding partnership) which holds directly	15% in all other cases	

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		at least 10 percent of the capital of the paying company		
Romania	RO	10% if the recipient is a company (excluding partnership) and during the part of the paying corporation's taxable year which precedes the date of payment of the dividends and during the whole of its prior taxable year (if any), at least 25 per cent of the outstanding shares of the voting stock of the paying corporation was owned by the recipient corporation	15% in all other cases	
Russia	RU	15% if the recipient is the beneficial owner of the dividends		
Singapore	SG	15% if the recipient is a company (including partnership) and during the part of the paying company's taxable year which precedes the date of payment of the dividend and during the whole of its prior taxable year (if any), at least 15 per cent of the outstanding shares of the voting stock of the paying company was owned by the recipient company	25% in all other cases	
Spain	ES	10% if the recipient is a corporation (excluding partnership) which holds directly at least 10 per cent of the voting shares of the company paying the dividends	15% in all other cases	
Sweden	SE	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least 25 per cent of the capital of the paying company	15% in all other cases	
Switzerland	CH	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least 10 per cent of the capital of the paying company	15% in all other cases	
Thailand	TH	15% if the company paying the dividends is a Philippine company or if the company paying the dividends is a Thai company engaged in an industrial undertaking	20% if the company paying the dividends is a Thai company not engaged in an industrial undertaking	
Turkey	TR	10% if the beneficial owner is a company (excluding partnership) which holds directly at least 25 percent of the capital of the paying company	15% in all other cases	
United Arab Emirates	AE	10% if the beneficial owner is a company (excluding partnerships) which holds	15% in all other cases	

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		directly at least 10 per cent of the capital of the paying company		
United Kingdom of Great Britain and Northern Ireland	GB	15% if the beneficial owner is a company which controls directly or indirectly at least 10 per cent of the voting power in the company paying the dividends	25% in all other cases	
United States of America	US	20% when the recipient is a corporation, if during the part of the paying corporation's taxable year which precedes the date of payment of the dividend and during the whole of its prior taxable year (if any), at least 10 percent of the outstanding shares of the voting stock of the paying corporation was owned by the recipient corporation.	25%	
Vietnam	VN	10% if the beneficial owner is a company (excluding partnerships) which holds directly at least 25 per cent of the capital of the paying company	15% in all other cases	

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Country	Country Code	Interest Rates		
Australia	AU	10% in respect of public issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of Australia	15%	Interest derived by the Government of a Contracting State, or by any other body exercising governmental functions in, or in a part of, a Contracting State, or by a bank performing central banking functions in a Contracting State, shall be exempt from tax in the other Contracting State.
Austria	AT	10% if the interest is paid by a resident of the Philippines to a resident of Austria in respect of public issues of bonds, debentures or similar obligations or if the interest is paid by a company which is a resident of the Philippines, registered with the Board of Investments and engaged in preferred pioneer areas of investment under the investment incentives laws of the Philippines to a resident of Austria, who is the beneficial owner of the interest.	15%	Interest arising in a Contracting State and derived by the government of the other Contracting State including political subdivisions and local authorities thereof, the Central Bank of that other Contracting State and any financial institution wholly-owned or controlled by that government, or by any resident of that other Contracting State with respect to debt-claims guaranteed or indirectly financed by the government of that other Contracting State including political subdivisions and local authorities thereof, the Central Bank of that other Contracting State and any financial institution wholly-owned or controlled by that government shall be exempt from tax in the first-mentioned Contracting State. For the purpose of this paragraph, the term "financial institution wholly-owned or controlled by the government" means: xxx xxx xxx b) in the case of the Philippines the Central Bank of the Philippines and the Development Bank of the Philippines; and c) any such financial institution the capital of which is wholly-owned or controlled by the government of either Contracting State, other than those referred to in subparagraphs (a) and (b) above, as may be agreed from time to time between the governments of the Contracting States.
Bahrain	BH	10% if the beneficial owner of the income from Debt-Claims is a resident of the other Contracting State		Income from Debt-Claims paid by a Contracting State to the government of the other Contracting State or political subdivision or local authority thereof shall be exempt from tax in the first-mentioned State.
Bangladesh	BD	15% if the beneficial owner of the interest is a resident of the other Contracting State		Interest arising in a Contracting State and derived by the Government of the other Contracting State, a local authority, the Central Bank thereof or any financial institution wholly owned by that

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				Government, or by any other resident of that other Contracting State with respect to debt-claims indirectly financed by the Government of that other Contracting State, a local authority, the Central Bank thereof or any financial institution wholly owned by that Government, shall be exempt from tax in the first-mentioned State.
Belgium	BE	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest shall be exempted from tax in the Contracting State in which it arises if it is:  a) interest paid in respect of a bond, debenture or other similar obligation of the Government of that Contracting State or of a political subdivision or local authority thereof; and  b) Interest paid in respect of a loan made, guaranteed or insured or a credit extended, guaranteed or insured by such institution as is specified and agreed in letters exchanged between the competent authorities of the Contracting States.
Brazil	BR	10% if interest is paid by a company which is a resident of the Philippines to a resident of Brazil in respect of public issues of bonds, debentures or similar obligations	15% if the recipient is the beneficial owner of the interest	Interest arising in a Contracting State and paid to the Government of the other Contracting State, a political subdivision thereof or any agency (including a financial institution) wholly owned by that Government, or political subdivision shall be exempt from tax in the first-mentioned Contracting State;  b) interest arising from securities, bonds or debentures issued by the Government of a Contracting State, a political subdivision thereof or by any agency (including a financial institution) owned by that Government shall be taxable only in that State.
Canada	CA	10 % if the interest is in respect of public issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of Canada.	15% if the interest is taxable in the other Contracting State	a) interest arising in a Contracting State and paid in respect of a bond, debenture or other similar obligation of the government of that Contracting State or of a political subdivision or local authority thereof shall, provided that the interest is beneficially owned by a resident of the other Contracting State, be taxable only in that other State;  b) interest arising in the Philippines and paid to a resident of Canada shall be taxable only in Canada if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by the Export Development Corporation
China	CN	10% if the recipient is the beneficial		Interest arising in a Contracting State and derived by the Government of the other

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		owner of the interest		Contracting State, a local authority and the Central Bank thereof or any financial institution wholly owned by the Government of that other State, or by any other resident of that other State with respect to debt-claims indirectly financed by the Government of that other State, a local authority, and the Central Bank thereof or any financial institution wholly owned by the Government of that other State, shall be exempt from tax in the first-mentioned State.
Czech	CZ	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest shall be exempted from tax in the Contracting State in which it arises if it is derived and beneficially owned by: <p>a) the Government of the other Contracting State, including any political subdivision or local authority thereof, the Central Bank or any financial institution wholly owned by that Government; or</p> <p>b) a resident of the other Contracting State in connection with the loan or credit guaranteed by the Government of that other State.</p>
Denmark	DK	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest arising in a Contracting State and paid in respect of a loan made by or guaranteed or insured by the Government of the other Contracting State, the central bank of that other State or any agency or instrumentality (including a financial institution) owned or controlled by that Government shall be exempt from tax in the first-mentioned State.
Finland	FI	15 % if the recipient is the beneficial owner of the interest the tax so charge	10 per cent of the gross amount of the interest in respect of public issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of Finland	Interest arising in a Contracting State and paid in respect of a bond, debenture or other similar obligation of the government of that Contracting State or of a political subdivision or local authority thereof shall, provided that the interest is beneficially owned by a resident of the other Contracting State be taxable only in that other State; <p>b) interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other Contracting State if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by the Central Bank of the Philippines or the Finnish Export Credit Limited;</p> <p>c) interest arising in a Contracting State and paid to a resident of the other Contracting</p>

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				State shall be taxable only in that other Contracting State if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by such lending institution as is specified and agreed in letters exchanged between the competent authorities of the Contracting States;
France	FR	15% if the recipient is the beneficial owner of the interest		Exempt from tax in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by (ii) in the case of the Philippines, the Central Bank of the Philippines  or such lending institution as is specified and agreed in letters exchanged between the competent authorities of the Contracting States;
Germany	DE	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest arising in the Republic of the Philippines and paid to the German Government, the Deutsche Bundesbank, the Kreditanstalt fuer Wiederaufbau or the Deutsche Gesellschaft fuer wirtschaftliche Zusammenarbeit (Entwicklungsgesellschaft) shall be exempt from Philippine tax.  Interest arising in a Contracting State shall be exempt from tax in that State if it is derived in respect of a loan made, guaranteed or insured by a governmental instrumentality of the other Contracting State by the Central Bank in the case of the Republic of the Philippines, or any other instrumentality as is specified and agreed in letters exchanged between the competent authorities of the Contracting States.
Hungary	HU	15% if the recipient is the beneficial owner of the interest		Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State, if the interest is paid in respect of:  a) a bond, debenture or other similar obligation of the government of the first-mentioned Contracting State or a political subdivision or local authority thereof; or  b) a loan made, refinanced, guaranteed or insured, or a credit extended, refinanced, guaranteed or insured by -  (i) in the case of the Philippines, the Central Bank of the Philippines; (ii) in the case of Hungary, the National Bank of Hungary; or (iii) other governmental agencies or lending institutions as may be specified and agreed

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				in an exchange of notes between the competent authorities of the Contracting States.
India	IN	10% if the interest is received by a financial institution (including insurance companies) or in respect of public issues of bonds, debentures or similar obligations	15% in all other cases	<p>a) interest arising in a Contracting State shall be exempt from tax in that State provided it is derived and beneficially owned by:</p> <p>(i) the Government, a political subdivision or a local authority of the other Contracting State; or</p> <p>(ii) the Central Bank of the other Contracting State;</p> <p>(iii) other lending institutions as may be specified and agreed in letters exchanged between the competent authorities of the Contracting States.</p> <p>b) interest arising in a Contracting State shall be exempt from tax in that Contracting State to the extent approved by the Government of that State if it is derived and beneficially owned by any person [other than a person referred to in sub-paragraph (a)] who is a resident of the other Contracting State provided that the transaction giving rise to the debt-claim has been approved in this regard by the Government of the first-mentioned Contracting State.</p>
Indonesia	ID	15% if the recipient is the beneficial owner of the interest	10% in respect of public issues of bonds, debentures or similar obligations	<p>interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State, if the interest is paid in respect of:</p> <p>(i) a bond, debenture or other similar obligation of the government of that State or a political subdivision or local authority thereof; or</p> <p>(ii) a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by the Central Bank of the Philippines, or the "Bank Indonesia" (the Central Bank of Indonesia), or any other lending institution, as may be specified and agreed in letters exchanged between the competent authorities of the Contracting States;</p>
Israel	IL	10% if the recipient is the beneficial		interest arising in a Contracting State and paid to a resident of the other Contracting

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		owner of the interest		<p>State shall be taxable only in that other State, if the interest is paid in respect of</p> <p>a) a bond, debenture or other similar obligation of the government of the first-mentioned Contracting State or a political subdivision or local authority thereof; or</p> <p>b) a loan made, refinanced, guaranteed or insured, or a credit extended, refinanced, guaranteed or insured by -</p> <p>(i) in the case of the Philippines, the Central Bank of the Philippines,</p> <p>(ii) in the case of Israel, the Bank of Israel, or</p> <p>(iii) other governmental agencies or lending institutions as may be specified and agreed in an exchange of notes between the competent authorities of the Contracting States.</p>
Italy	IT	10% if the recipient is the beneficial owner of the interest in respect of public issues of bonds, debentures, or similar obligations and paid by a resident of one Contracting State to a resident of the other Contracting State	15% in all other cases	<p>Interest arising in a Contracting State shall be exempt from tax in that State if:</p> <p>a) the payer of the interest is the Government of that Contracting State or a local authority thereof; or</p> <p>b) the interest is paid to the Government of the other Contracting State or local authority thereof or any agency or instrumentality (including a financial institution) wholly owned by that other Contracting State or local authority thereof; or</p> <p>c) the interest is paid to any other agency or instrumentality (including a financial institution) in relation to loans made in application of an agreement concluded between the Governments of the Contracting States.</p>
Japan	JP	10% if the recipient is the beneficial owner of the interest		<p>Interest arising in a Contracting State and derived by the Government of the other Contracting State including political subdivisions and local authorities thereof, the Central Bank of that other Contracting State or any financial institution wholly owned by that Government, or by any resident of the other Contracting State with respect to debt-claims guaranteed, insured or indirectly financed by the Government of that other Contracting State including political subdivisions and local authorities thereof, the Central Bank of that other Contracting State or any financial institution</p>

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				<p>wholly owned by that Government shall be exempt from tax in the first-mentioned Contracting State.</p> <p>For the purposes of this paragraph, the term "financial institution wholly owned by the Government" means:</p> <p style="padding-left: 40px;">Xxx xxx xxx</p> <p>(b) In the case of the Philippines, the Development Bank of the Philippines and the Land Bank of the Philippines; and</p> <p>(c) Any such financial institution the capital of which is wholly owned by the Government of either Contracting State, other than those referred to in subparagraphs (a) and (b) above, as may be agreed from time to time between the Governments of the two Contracting States.</p>
Korea	KR	10% if the interest is paid in respect of public issues of bonds, debentures or similar obligation	15% in all other cases	<p>Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State if the interest is paid in respect of:</p> <p>(i) a bond, debenture or other similar obligation of the government of that State or a political subdivision or local authority thereof, or</p> <p>(ii) a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by</p> <p>(aa) in the case of the Philippines, the Central Bank of the Philippines;</p> <p>(bb) in the case of Korea, the Bank of Korea, the Export-Import Bank of Korea, the Korea Exchange Bank; and</p> <p>(cc) other lending institutions as maybe specified and agreed in letters of exchange between the competent authorities of the Contracting States.</p>
Kuwait	KW	10% if the beneficial owner of the interest is a resident of the other State		<p>Interest arising in a Contracting State shall be exempt from tax if derived by or on:</p> <p>a) The government of the other Contracting State or any governmental institution or other entity thereof, as defines in paragraph 2 of Article 4;</p> <p>b) An institution or company which is a resident of the other Contracting State whose capital is wholly owned by the</p>

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				<p>government or a governmental institution or other entity as defined in paragraph 2 of Article 4 as agreed upon between the competent authorities of the two governments;</p> <p>c) Loans guaranteed by the government of the other contracting state or any governmental institution or other entity thereof, as defined in paragraph 2 of Article 4.</p>
Malaysia	MY	15% if the recipient is the beneficial owner of the interest		<p>The Government of a Contracting State shall be exempt from tax in the other Contracting State in respect of interest derived by the Government from that other State.</p> <p>In the case of the Philippines, "Government" means the Government of the Republic of the Philippines and shall include:</p> <p>(i) the Central Bank of the Philippines;  (ii) such institutions, the capital of which is wholly owned by the Government of the Republic of the Philippines, as may be agreed upon from time to time between the competent authorities of the Contracting States.</p>
Netherlands	NL	<p>10%</p> <p>(i) in connection with the sale on credit of any industrial, commercial or scientific equipment, or</p> <p>(ii) on any loan of whatever kind granted by a bank, or any other financial institution,</p> <p>(iii) in respect of public issues of bonds, debentures or similar obligations</p>	15% in all other cases	<p>interest arising in one of the States and paid in respect of a bond, debenture or other similar obligation of the Government of that State or of a political subdivision or local authority thereof shall be exempt from tax in that State;</p> <p>xxx xxx xxx</p> <p>b) interest arising in one of the States and paid in respect of a loan made by or guaranteed or insured by the Government of the other State, the central bank of that other State or any agency or instrumentality (including a financial institution) owned or controlled by that Government shall be exempt from tax in the first-mentioned State.</p>
New Zealand	NZ	10% if the recipient is the beneficial owner of the interest and in respect of, public		interest derived by the Government of a Contracting State, or by any other body exercising governmental functions in, or in a part of, a Contracting State, or by a bank performing central banking functions in a

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		issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of New Zealand.		Contracting State, shall be exempt from tax in the other Contracting State
Nigeria	NG	15% if the recipient is the beneficial owner of the interest		Interest arising in a Contracting State shall be exempt from tax in that State if it is derived and beneficially owned by the Government of the other Contracting State or a local authority thereof or any agency or instrumentality of that Government or local authority.
Norway	NO	15%		Interest derived from sources within one of the Contracting States by a resident of the other Contracting States shall in all events be exempt from tax by the first-mentioned State if:  a) the interest is beneficially owned by, or is paid by, a Contracting State, a political subdivision or local authority thereof or an instrumentality, subdivision or authority of a Contracting State which is not subject to tax by that State;  b) the income received is from investments by both Contracting States in loans, stocks, bonds or other domestic securities, or from interest on their deposits by financing institutions owned, controlled, or enjoying refinancing from the government, and international or regional financing institutions established by the governments of both Contracting States.
Pakistan	PK	15% if the recipient is the beneficial owner of the interest	<p>BUREAU OF INTERNAL REVENUE RECORDS MGMT. DIVISION 11:34 A.M. MAR 28 2017 <i>epitega</i></p> <p>RECEIVED</p>	<p>a) interest arising in a Contracting State and paid in respect of a bond, debenture or other similar obligation of the government of that Contracting State or of a political subdivision or local authority thereof shall be exempt from tax in both the Contracting States;</p> <p>b) the Philippine tax on interest arising in the Philippines in respect of public issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of Pakistan shall not exceed 10 per cent of the gross amount of the interest.</p> <p>-----</p>

				<p>a) the State Bank of Pakistan shall be exempt from Philippine tax with respect to interest from sources within the Philippines;</p> <p>b) the Central Bank of the Philippines shall be exempt from Pakistan tax with respect to interest from sources within Pakistan;</p> <p>c) the Government of a Contracting State shall be exempt from the tax of the other Contracting State with respect to interest on loans derived by that Government from sources within that other State; and</p> <p>d) any financial institution owned or controlled by the Government of a Contracting State shall be exempt from the tax of the other Contracting State with respect to interest on loans derived by that institution from sources within that other Contracting State.</p>
Poland	PL	10%		<p>interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State if the interest is paid in respect of</p> <p>(i) a bond, debenture or other similar obligation of the government of that State or a political subdivision or local authority thereof, or</p> <p>(ii) a loan or credit extended, guaranteed, insured or refinanced.</p> <p>(aa) in the case of the Philippines, the Central Bank of the Philippines,</p> <p>(bb) in the case of Poland, the Central Bank of Poland, and</p> <p>(cc) other lending institutions as maybe specified and agreed in letters of exchange between the competent authorities of the Contracting States.</p>
Qatar	QA	10%		<p>Interest arising in a Contracting State shall be exempt from tax in that State if the Beneficial Owner of the interest is:</p> <p>a) The other Contracting State itself or a political subdivision or a local authority of that State; and</p> <p>b) Any governmental owned and controlled institution of the other Contracting State created under the national legislation of that State.</p>

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Romania	RO	10% if such interest is paid, (i) in connection with the sale on credit of any industrial, commercial or scientific machine or equipment, or similar installation, or (ii) on any loan of whatever kind granted by a bank, or (iii) in respect of public issues of bonds, debentures or similar obligations.	15% in connection with the sale on credit of any means of transport and in all other cases	a) interest arising in a Contracting State and paid in respect of a bond, debenture or other similar obligation of the government of that Contracting State or of a political subdivision, a local authority, or a territorial administrative unit thereof shall, provided that the interest is beneficially owned by a resident of the other Contracting State, be taxable only in that State;  b) interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other Contracting State if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by a government instrumentality of the other Contracting State, as by the National Bank of Romania, in the case of Romania and by the Central Bank of the Philippines in the case of the Philippines, or by any other instrumentality as is specified and agreed in letters exchanged between the Competent Authorities of the Contracting States.
Russia	RU	15% if the recipient is the beneficial owner of the interest		Interest paid by a Contracting State to the government of the other State or a political subdivision or local authority thereof shall be taxable only in that other State.
Singapore	SG	15% if the recipient is the beneficial owner of the interest		a) interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other Contracting State if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured, by such institutions as are specified and agreed in letters exchanged between the competent authorities of the Contracting States; and  b) the Philippine tax on interest arising in the Philippines in respect of public issues of bonds, debentures or similar obligations and paid by a company which is a resident of the Philippines to a resident of Singapore shall not exceed 10 per cent of the gross amount of the interest.
Spain	ES	10% if such interest is paid: (i) in connection with the sale on credit of any industrial, commercial or	15% in all other cases	a) Interest arising in a Contracting State and paid to a resident of the other Contracting State in respect of a bond, debenture or other similar obligation of the Government of the first-mentioned Contracting State or of a political subdivision or local authority thereof shall, provided that the interest is beneficially owned by a

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		scientific equipment, or (ii) in respect of issues of bonds, debentures or similar obligations offered to the general public.		resident of the other Contracting State, be taxable only in that other Contracting State;  b) Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other Contracting State if it is paid in respect of a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by:  (i) in the case of Spain, the Bank of Spain and the Spanish official credit institutions, and (ii) in the case of the Philippines, the Central Bank of the Philippines  or such lending institution as is specified and agreed in letters exchanged between the competent authorities of the Contracting States.
Sweden	SE	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State, if the interest is paid in respect of:  a) a bond, debenture or other similar obligation of the government of the first-mentioned Contracting State or a political subdivision or a local authority thereof; or  b) a loan made, refinanced, guaranteed or insured, or a credit extended, refinanced, guaranteed or insured by  (i) in the case of the Philippines, Bangko Sentral ng Pilipinas (BSP); (ii) in the case of Sweden, the Central Bank of Sweden, the Swedish International Development Cooperation Agency (SIDA), the Swedish Export Credit Corporation (SEK), the Swedish Export Credits Guarantee Board (Exportkreditnämnden) or any other institution of a public character with the objective to promote exports or development; (iii) other governmental agencies or lending institutions as may be specified and agreed in an exchange of notes between the competent authorities of the Contracting States.
Switzerland	CH	10% if the recipient is the beneficial owner of the interest		BUREAU OF INTERNAL REVENUE RECORDS MGT. DIVISION 11:24 A.M. MAR 28 2017 <i>shiga</i> RECEIVED

Thailand	TH	10% if the recipient is the beneficial owner of the interest and (i) it arises in Thailand and is received by Philippine financial institutions (including insurance companies) (ii) it arises in the Philippines in respect of public issues of bonds, debentures or similar obligations;	15% if it arises in the Philippines  25% if it arises in Thailand	Interest arising in a Contracting State and paid to the Government of the other Contracting State shall be exempt from tax in the first-mentioned Contracting State. the term "Government" -  a) in the case of the Philippines, means:  (i) the Government of the Republic of the Philippines; (ii) the Central Bank of the Philippines; (iii) the Development Bank of the Philippines; and (iv) such other institutions, the capital of which is wholly owned by the Government of the Republic of the Philippines or any local authorities, as may be agreed from time to time between the competent authorities of the two Contracting States;
Turkey	TR	10% if the beneficial owner of the interest is a resident of the other State		Interest arising in a Contracting State and received by the government of the other Contracting State including a political subdivision or a local authority thereof or the Central Bank of that other Contracting State shall be taxable only in that other Contracting State
United Arab Emirates	AE	10% if the beneficial owner of the interest is a resident of the other Contracting State		Interest as defined in paragraph 4 of this Article arising in a Contracting State shall be exempt from tax in that State if it is derived in respect of a loan made, guaranteed, or insured by the government of the other Contracting State or political subdivision or local authority or local governments, including financial institution wholly owned by that government, or any other instrumentality as is specified and agreed in letters exchanged between the competent authorities of the Contracting States.
United Kingdom of Great Britain and Northern Ireland	GB	10% if the interest is paid by a company in respect of the public issue of bonds, debentures or similar obligations.	15%	interest arising in a Contracting State shall be exempt from tax in that State if it is derived and beneficially owned by:  a) the Government of the other Contracting State, a political subdivision or local authority thereof or an instrumentality of that other State; or  b) a resident of the other Contracting State in respect of a loan made, guaranteed or insured by such instrumentality of that other State as is specified and agreed in

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				letters exchanged between the competent authorities of the Contracting States.
United States of America	US	10% with respect to public issues of bonded indebtedness	15%	<p>interest derived by -</p> <p>a) One of the Contracting States, or an instrumentality thereof (including the Central Bank of the Philippines, the Federal Reserve Banks of the United States, the Export-Import Bank of the United States, the Overseas Private Investment Corporation of the United States, and such other institutions of either Contracting State as the competent authorities of both Contracting States may determine by mutual agreement), or</p> <p>b) A resident of one of the Contracting States with respect to debt obligations guaranteed or insured by that Contracting State or an instrumentality thereof.</p> <p>Shall be exempt from tax by the other Contracting State.</p>
Vietnam	VN	15% if the recipient is the beneficial owner of the interest		Interest paid by a Contracting State to the government of the other State or political subdivision or local authority thereof shall be taxable only in that other State.

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Country	Country Code	Royalty Rates		
Australia	AU	15% where the royalties are paid by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activities	25% in all other cases	
Austria	AT	10% if the royalties are paid by a company, which is a resident of the Philippines registered with the Board of Investments and engaged in preferred pioneer areas of investments under the investment incentives laws of the Philippines, to a resident of Austria, who is the beneficial owner of the royalties	15% if the recipient is the beneficial owner of the royalties	
Bahrain	BH	10% in all other cases provided that the recipient is the beneficial owner of the royalties	15% if the beneficial owner of the royalties is a resident of the other Contracting State and the royalties are arising from the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films or tapes for television or broadcasting	
Bangladesh	BD	15% if the beneficial owner of the royalties is a resident of the other Contracting State		
Belgium	BE	15% if the beneficial owner of the royalties is a resident of the other Contracting State		
Brazil	BR	15% shall only apply to royalties paid by an enterprise registered with the Philippine Board of Investment and engaged in preferred areas of activities.	25% in all other cases provided that the recipient is the beneficial owner of the royalties	
Canada	CA	25% in the Philippines	The lowest rate of Philippine tax that may be imposed on royalties of the same kind paid in similar circumstances to a resident of a third State.	
China	CN	10% if the recipient is the beneficial owner of the royalties and the royalties are arising from the use of, or the right to use, any patent, trade mark, design or model, plan, secret formula or process, or from the use of, or the right to use, industrial, commercial, or scientific equipment, or for information concerning industrial, commercial or scientific experience.	15% if the recipient is the beneficial owner of the royalties and the royalties are arising from the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films or tapes for television or broadcasting	

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Czech	CZ	10% if the beneficial owner of the royalties is a resident of the other Contracting State and the royalties are arising from the use of, or the right to use, any copyright of literary, artistic or scientific work, other than that mentioned in sub-paragraph (b), any patent, trade mark, design or model, plan, secret formula or process, or from the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience	15% if the beneficial owner of the royalties is a resident of the other Contracting State and the royalties are arising from the use of, or the right to use, any copyright of cinematograph films, and films or tapes for television or radio broadcasting	
Denmark	DK	15% if the recipient is the beneficial owner of the royalties		
Finland	FI	15% where the royalties are paid by an enterprise registered with and engaged in preferred areas of activities, and also royalties in respect of cinematographic films or tapes for television or broadcasting, and royalties for the use of, or the right to use, any copyright of literary, artistic or scientific work	25% in all other cases	
France	FR	15% if the beneficial owner of the royalties is a resident of the other Contracting State		BUREAU OF INTERNAL REVENUE RECORDS MGT. DIVISION 11:34 A.M. MAR 28 2017 <i>chitega</i> <b>RECEIVED</b>
Germany	DE	10% if the beneficial owner of the royalties is a resident of the other Contracting State		
Hungary	HU	15% if the recipient is the beneficial owner of the royalties	The lowest rate of Philippine tax that may, under similar circumstances, be imposed on royalties derived by a resident of a third State.	
India	IN	15% if the recipient is the beneficial owner of the royalties and provided that such royalties are payable by an enterprise which is registered with the Board of Investment		
Indonesia	ID	15% where the royalties are paid by an enterprise registered with the Philippine Board of Investments, and engaged in preferred areas of activities as determined by the said Board	25% in all other cases	
Israel	IL	15% if the recipient is the beneficial owner of the royalties	The lowest rate of Philippine tax that may, under similar circumstances, be imposed on royalties derived by a resident of a third State.	
Italy	IT	15% if the recipient is the beneficial owner of the royalties and where the	25% in all other cases.	if the Philippines agrees to a lower

		royalties are paid by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activities and also royalties in respect of cinematographic films or tapes for television or broadcasting		rate of tax on royalties of the same kind paid in similar circumstances to a resident of a third state, then this lower rate shall likewise be applied to residents of Italy
Japan	JP	10% in all other cases provided that the recipient is the beneficial owner of the royalties or if the royalties are paid by a company, which is a resident of the Philippines registered with the Board of Investments and engaged in preferred pioneer areas of investments under the investment incentives laws of the Philippines, to a resident of Japan, who is the beneficial owner of the royalties.	15% if the recipient is the beneficial owner of the royalties and the royalties are paid in respect of the use of or the right to use cinematograph films and films or tapes for radio or television broadcasting	
Korea	KR	10% if the royalties are paid by a company, which is a resident of the Philippines registered with the Board of Investments and engaged in preferred pioneer areas of investments under the investment incentives laws of the Philippines, to a resident of Korea, who is the beneficial owner of the royalties	15% if the recipient is the beneficial owner of the royalties	
Kuwait	KW	20% if the beneficial owner of the royalties is a resident of the other contracting state		
Malaysia	MY	15% if the recipient is the beneficial owner of the royalties and where the royalties are paid by a registered enterprise as well as royalties for the use of, or the right to use, cinematograph films, or tapes for radio or television broadcasting	25% in all other cases.	
Netherlands	NL	10% if the recipient is the beneficial owner of the royalties and where the royalties are paid by an enterprise registered, and engaged in preferred areas of activities in that State	15% in all other cases	
New Zealand	NZ	15% if the recipient is the beneficial owner of the royalties		
Nigeria	NG	20% if the recipient is the beneficial owner of the royalties		
Norway	NO	25% when the royalties are taxable in the other Contracting State and for amount paid for the use of, or the right to use, motion picture films, films or tapes for radio or television broadcasting;	7.5% when the royalties are taxable in the other Contracting State and paid for the use of or the right to use containers.	The lowest rate of the Philippine tax that may be imposed on royalties of the

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				same kind paid in similar circumstances to a resident of a third State.
Pakistan	PK	15% where the royalties are paid by an enterprise registered with, and engaged in preferred areas of activities in that Contracting State	25% in all other cases	
Poland	PL	15%		
Qatar	QA	15% if the beneficial owner of the royalties is a resident of the other contracting state		
Romania	RO	10% where the royalties are paid by an enterprise registered with the Board of Investments and engaged in preferred pioneer areas of activities.	15% in respect of cinematographic films and tapes for television of broadcasting.	25% in all other cases
Russia	RU	15%		
Singapore	SG	15% if the recipient is the beneficial owner of the royalties and where the royalties are paid by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activities and also royalties in respect of cinematographic films or tapes for television or broadcasting	25% in all other cases	
Spain	ES	10% if the recipient is the beneficial owner of the royalties and where the royalties are paid by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activities	15% in all other cases provided that the recipient is the beneficial owner of the royalties.	20% if the recipient is the beneficial owner of the royalties and in respect of cinematographic films or tapes for television or broadcasting
Sweden	SE	15% if the beneficial owner of the royalties is a resident of the other Contracting State		
Switzerland	CH	15%		
Thailand	TH	15% if the recipient is the beneficial owner of the royalties and if the royalties are paid:  (i) by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activities; or	25% in all other cases provided that the recipient is the beneficial owner of the royalties	

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		(ii) by an enterprise under the promotion of the Board of Investments of Thailand; or (iii) in respect of cinematographic films or tapes for television or broadcasting		
Turkey	TR	10% if the beneficial owner of the royalties is a resident of the other Contracting State and the royalties are arising royalties for the use of, or the right to use, cinematographic films, or films or tapes for television or radio broadcasting	15% royalties are arising from the use of, or the right to use, any copyright of literary, artistic or scientific work, any patent, trade mark, design or model, plan, secret formula or process, or from the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience	
United Arab Emirates	AE	10% if the beneficial owner of the royalties is a resident of the other Contracting State		
United Kingdom of Great Britain and Northern Ireland	GB	15% where the royalties are paid: (i) by an enterprise registered with the Philippine Board of Investments and engaged in preferred areas of activity or (ii) in respect of cinematograph films or tapes for television or radio broadcasting.	25% in all other cases	
United States of America	US	15% where the royalties are paid by a corporation registered with the Philippine Board of Investments and engaged in preferred areas of activities	25% of the gross amount of royalties.	The lowest rate of Philippine tax that may be imposed on royalties of the same kind paid under similar circumstances to a resident of a third State.
Vietnam	VN	15% if the recipient is the beneficial owner of the royalties		

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