

**SUMMARY TABLE OF THE CONVENTIONS FOR THE AVOIDANCE OF DOUBLE TAXATION SIGNED BY PORTUGAL**

CONTRACTING PARTY	LEGAL INSTRUMENT	NOTIFICATION OF PROCEDURES / ENTRY INTO FORCE	REDUCED RATES					
			DIVIDENDS		INTEREST		ROYALTIES	
			Art.	Rate	Art.	Rate	Art.	Rate
<b>ALGERIA</b>	Parliament's Resolution n.º 22/06 of 23/03	Notice n.º 579/2006 published in 05-05-2006 ENTRY INTO FORCE 01-05-2006	10º	<b>10% m) 15% b)</b>	11º	<b>15%</b>	12º	<b>10%</b>
<b>AUSTRIA</b>	DL n.º 70/71 of 08/03	Notice published in 08-02-1972 ENTRY INTO FORCE 28-02-1972	10º	<b>15%</b>	11º	<b>10%</b>	12º	<b>5% b) 10% c)</b>
<b>BARBADOS</b>	<i>Parliament's Resolution n.º 91/2014 of 11/12</i>	<i>Notice missing s)</i>	10º	<b>5% y) 15% b)</b>	11º	<b>10%</b>	12º	<b>5%</b>
<b>BELGIUM</b>	DL n.º 619/70, of 15/12 Additional Convention (Parliament's Resolution n.º 82/00 of 14/12)	Notice published in 17-02-1971 ENTRY INTO FORCE 19-02-1971 Additional Convention ENTRY INTO FORCE 05-04-2001	10º	<b>15%</b>	11º	<b>15%</b>	12º	<b>10%</b>
<b>BRAZIL d)</b>	Parliament's Resolution n.º 33/01 of 27/04	Notice published in 14-12-2001 ENTRY INTO FORCE 05-10-2001 effects since 01-01-2000	10º	<b>10% m) 15% b)</b>	11º	<b>15%</b>	12º	<b>15%</b>
<b>BULGARIA</b>	Parliament's Resolution n.º 14/96 of 11/04	Notice n.º 258/96 published in 26-08-1996 ENTRY INTO FORCE 18-07-1996	10º	<b>10% e) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>CANADA</b>	Parliament's Resolution n.º 81/00 of 6/12	Notice published in 17-10-2001 ENTRY INTO FORCE 24-10-2001	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>CAPE VERDE</b>	Parliament's Resolution n.º 63/00 of 12/07	Notice n.º 4/2001 published in 18-01-2001 ENTRY INTO FORCE 15-12-2000	10.º	<b>10%</b>	11.º	<b>10%</b>	12.º	<b>10%</b>
<b>CHILE</b>	Parliament's Resolution n.º 28/06 of 6/04	Notice n.º 243/2008 published in 29-12-2008 ENTRY INTO FORCE 25-08-2008	10º	<b>10% f) 15% b)</b>	11º	<b>5% r) 10% r) 15% b)</b>	12º	<b>5% r) 10% r)</b>
<b>CHINA</b>	Parliament's Resolution n.º 28/2000 of 30/03	Notice n.º 109/2000 published in 02-06-2000 ENTRY INTO FORCE 08-06-2000	10º	<b>10%</b>	11º	<b>10% r)</b>	12º	<b>10%</b>
<b>COLOMBIA</b>	Parliament's Resolution n.º 46/2012 of 13/04	<i>Notice missing s)</i>	10º	<b>10%</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>CROACIA</b>	<i>Signed on 04/10/2013 Awaiting ratification</i>	<i>Pending</i>						
<b>CUBA</b>	Parliament's Resolution n.º 49/01 of 13/07	Notice n.º 187/06 published in 23-01-2006 (and Notice n.º 279/05 of 29-07-2005) ENTRY INTO FORCE 28-12-05	10º	<b>5% f) 10% b)</b>	11º	<b>10%</b>	12º	<b>5%</b>

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<b>CYPRUS</b>	Parliament's Resolution n.º 89/2013 of 01/07	Notice n.º 87/2013 published in 01-08-2013 ENTRY INTO FORCE 16-08-2013	10º	10%	11º	10%	12º	10%
<b>CZECH REPUBLIC</b>	Parliament's Resolution n.º 26/97 of 09/05	Notice n.º 288/97 published in 08-11-1997 ENTRY INTO FORCE 01-10-1997	10º	10% e) 15% b)	11º	10%	12º	10%
<b>DENMARK</b>	Parliament's Resolution n.º 6/02 of 23/02	Notice n.º 53/2002 published in 15-06-2002 ENTRY INTO FORCE 24-05-2002 effects after 01-01-03	10º	10%	11º	10%	12º	10%
<b>EAST-TIMOR</b>	Parliament's Resolution n.º 112/2012 of 09/08	<i>Notice missing s)</i>	10º	5% r) 10% b)	11º	10%	12º	10%
<b>ESTONIA</b>	Parliament's Resolution n.º 47/04 of 08/07	Notice n.º 175/04 published in 27-11-2004 ENTRY INTO FORCE 23-07-2004 effects after 01-01-05	10º	10%	11º	10%	12º	10%
<b>ETHIOPIA</b>	<i>Parliament's Resolution n.º 96/2014, of 13/11</i>	<i>Notice missing s)</i>	10º	5% y) 10% b)	11º	10%	12º	5%
<b>FINLAND</b>	DL n.º 494/70 of 23/10	Notice published in 22-08-1980 ENTRY INTO FORCE 14-07-1971	10º	10% f) 15% b)	11º	15%	12º	10%
<b>FRANCE</b>	DL n.º 105/71 of 26/03	Notice published in 13-11-1972 ENTRY INTO FORCE 18-11-1972	11º	15%	12º	10% h) 12% b)	13º	5%
<b>GEORGIA</b>	<i>Signed on 12/12/2012 Awaiting ratification</i>	<i>Pending</i>						
<b>GERMANY</b>	Law n.º 12/82 of 03/06	Notice of 14-10-1982 ENTRY INTO FORCE 08-10-1982	10º	15%	11º	10% a) 15% b)	12º	10%
<b>GREECE</b>	Parliament's Resolution n.º 25/02 of 4/04	Notice n.º 85/2002 published in 24-09-2002 ENTRY INTO FORCE 13-08-2002 effects after 01-01-03	10º	15%	11º	15%	12º	10%
<b>GUINEA-BISSAU</b>	Parliament's Resolution n.º 55/09, of 30/07	Notice n.º 94/2013 published in 11-10-2013 ENTRY INTO FORCE 05-07-2012	10º	10%	11º	10% r)	12º	10%
<b>HONG KONG</b>	Parliament's Resolution n.º 49/2012 of 16/04	Notice n.º 53/2012 published in 01-06-2012 ENTRY INTO FORCE 03-06-2012	10º	5% w) 10% b)	11º	10% r)	12º	5%
<b>HUNGARY</b>	Parliament's Resolution n.º 4/99 of 28/01	Notice n.º 126/2000 published in 30-06-2000 ENTRY INTO FORCE 08-05-2000	10º	10% e) 15% b)	11º	10%	12º	10%

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			Art.	Rate	Art.	Rate	Art.	Rate
<b>ICELAND</b>	Parliament's Resolution n.º 16/02 of 8/03	Notice n.º 48/2002 published in 08-06-2002 ENTRY INTO FORCE 11-04-2002 effects after 01-01-03	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>INDIA</b>	Parliament's Resolution n.º 20/2000 of 6/03	Notice n.º 123/2000 published in 15-06-2000 ENTRY INTO FORCE 05-04-2000	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>INDONESIA</b>	Parliament's Resolution n.º 64/2006 of 6/12	Notice n.º 42/2008 published in 04/04/2008 ENTRY INTO FORCE 11-05-2007	10º	<b>10%</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>IRELAND</b>	Parliament's Resolution n.º 29/94 of 24/06. Protocol Reviewing DTC - Parliament's Resolution N.º 62/2006, of 06-12-2006	Notice n.º 218/94 published in 24-08-1994 ENTRY INTO FORCE 11-07-1994 Notice n.º 45/2008 published in 17.04.2008 - Protocol Reviewing DTC ENTRY INTO FORCE 18-12-2006	10º	<b>15%</b>	11º	<b>15%</b>	12º	<b>10%</b>
<b>ISRAEL</b>	Parliament's Resolution n.º 02/08 of 15/01	Notice n.º 94/2008 published in 13-06-2008 and Rectified - Notice n.º 129/2008 published in 22.07.2008 ENTRY INTO FORCE 18-02-2008	10º	<b>5% r) 10% r) 15% r)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>ITALY</b>	Law n.º 10/82 of 01/06	Notice published in 07-01-1983 ENTRY INTO FORCE 15-01-1983	10º	<b>15%</b>	11º	<b>15%</b>	12º	<b>12%</b>
<b>JAPAN</b>	Parliament's Resolution n.º 50/2012 of 17 of April	Notice n.º 88/2013 published in 16-08-2013 ENTRY INTO FORCE 28-07-2013	10º	<b>5% r) 10% b)</b>	11º	<b>5% r) 10% b)</b>	12º	<b>5%</b>
<b>KOREA</b>	Parliament's Resolution n.º 25/97 of 08/05	Notice n.º 315/97 published in 27-12-1997 ENTRY INTO FORCE 21-12-1997	10º	<b>10% e) 15% b)</b>	11º	<b>15%</b>	12º	<b>10%</b>
<b>KUWAIT</b>	Parliament's Resolution n.º 44/2011 of 18/03	Notice n.º 11/2014 published in 15-01-2014 ENTRY INTO FORCE 05-12-2013	10º	<b>5% r) 10% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>LATVIA</b>	Parliament's Resolution n.º 12/03 of 28/02	Notice n.º 138/2003 published in 26-04-2003 ENTRY INTO FORCE 07-03-2003	10º	<b>10%</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>LITHUANIA</b>	Parliament's Resolution n.º 10/03 of 25/02	Notice n.º 123/2003 published in 22-03-2003 ENTRY INTO FORCE 26-02-2003	10º	<b>10%</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>LUXEMBOURG</b>	Parliament's Resolution n.º 56/00 of 30/06 - Protocol and Additional Protocol(Parliament's Resolution 45/2012, of 12.04)	Notice n.º 256/2000 published in 30-12-2000 ENTRY INTO FORCE 30-12-2000. Protocol and Additional Protocol ENTRY INTO FORCE on 18.05.2012 (Notice n.º 65/2012, published on 20.06.2012).	10.º	<b>15%</b>	11.º	<b>10% n) 15% b)</b>	12.º	<b>10%</b>

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<b>MACAO</b>	Parliament's Resolution n.º 80-A/99 of 16/12	Notice n.º 72/2001 published in 16-07-2001 ENTRY INTO FORCE 01-01-1999	10º	10%	11º	10%	12º	10%
<b>MALTA</b>	Parliament's Resolution n.º 11/02 of 25/02	Notice n.º 33/2002 published in 06-04-2002 and rectified in 30-04-2002 ENTRY INTO FORCE 05-04-2002 effects after 01-01-03	10º	10% m) 15% b)	11º	10%	12º	10%
<b>MEXICO</b>	Parliament's Resolution n.º 84/00 of 15/12	Notice n.º 49/01 published in 21-05-2001 ENTRY INTO FORCE 09-01-2001	10º	10%	11º	10%	12º	10%
<b>MOLDOVA</b>	Parliament's Resolution n.º 106/2010, of 02/09	Notice n.º 300/2010 published in 08/11/2010 ENTRY INTO FORCE 18-10-2010	10º	5% r) 10% r)	11º	10%	12º	8%
<b>MOROCCO</b>	Parliament's Resolution n.º 69 -A/98 of 23/12	Notice n.º 201/2000 published in 16-10-2000 ENTRY INTO FORCE 27-06-2000	10º	10% e) 15% b)	11º	12%	12º	10%
<b>MOZAMBIQUE</b>	Parliament's Resolution n.º 36/92 of 30/12 - Protocol Reviewing DTC (Parliament's Resolution 36/2009, of 08.05)	Notice n.º 55/95 published in 03-03-1995 ENTRY INTO FORCE 01-01-1994. Protocol ENTRY INTO FORCE 07.06.2009 (Notice n.º 45/2009, of 21.08.2009).	10º	10%	11º	10%	12º	10%
<b>NETHERLANDS</b>	Parliament's Resolution nº 62/00 of 12/07	Notice n.º 177/2000 published in 24-08-2000 ENTRY INTO FORCE 11-08-2000	10.º	10%	11.º	10%	12.º	10%
<b>NORWAY</b> v)	Parliament's Resolution n.º 44/2012 of 12 de Abril	Notice n.º 33/2013 published in 15-03-2013 ENTRY INTO FORCE 15-06-2012 v)	10º	5% r) 15% b)	11º	10%	12º	10%
<b>PAKISTAN</b>	Parliament's Resolution n.º 66/03 of 2/08	Notice n.º 6/08 published in 21/01/2008 ENTRY INTO FORCE 04-06-2007	10º	10% m) 15% b)	11º	10% o)	12º	10% p)
<b>PANAMA</b>	Parliament's Resolution n.º 48/2012 of 16/04	Notice n.º 69/2012 published in 09-08-2012 ENTRY INTO FORCE 10-06-2012	10º	10% w) 15% b)	11º	10%	12º	10%
<b>PERU</b>	Parliament's Resolution n.º 88/2013 of 27 of June	Notice n.º 48/2014 published in 03-04-2014 ENTRY INTO FORCE 12-04-2014	10º	10% r) 15% b)	11º	10% r) 15% b)	12º	10% r) 15% b)
<b>POLAND</b>	Parliament's Resolution n.º 57/97 of 09 of September	Notice n.º 52/98 published in 25-03-1998 ENTRY INTO FORCE 04-02-1998	10º	10% e) 15% b)	11º	10%	12º	10%

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<b>QATAR</b>	Parliament's Resolution n.º 51/2012 of 17 of April	Notice n.º 51/2014 published in 02-05-2014 ENTRY INTO FORCE 04-04-2014	10º	<b>5% w)r) 10% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>ROMANIA</b>	Parliament's Resolution n.º 56/99 of 10/07	Notice nº 96/99 published in 18-08-1999 ENTRY INTO FORCE 14-07-1999	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>RUSSIA</b>	Parliament's Resolution n.º 10/02 of 25/02	Notice n.º 32/2003 published in 30-01-2003 ENTRY INTO FORCE 11-12-2002 effects after 01-01-03	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SAN MARINO</b>	<i>Parliament's Resolution n.º 95/2014 of 13 of November</i>	<i>Notice missing s)</i>	10º	<b>10% y) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SENEGAL</b>	<i>Parliament's Resolution n.º 92/2014 of 12 of November</i>	<i>Notice missing s)</i>	10º	<b>5% y) 10% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SINGAPORE</b>	Parliament's Resolution n.º 85/00 of 15/12 - Protocol Amending DTC (Parliament's Resolution n.º 96/2013 of 11 July)	Notice nº 45/01 published in 11-05-2001 ENTRY INTO FORCE 16-03-01 Protocol ENTRY INTO FORCE 26-12-2013 (Notice n.º 9/2014, of 15.01.2014)	10º	<b>10%</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SLOVAKIA</b>	Parliament's Resolution n.º 49/04 of 13/07	Notice n.º 191/04 published in 04-12-2004 ENTRY INTO FORCE 02-11-2004 effects after 01-01-05	10º	<b>15% b) 10% m)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SLOVENIA</b>	Parliament's Resolution n.º 48/04 of 10/07	Notice n.º 155/04 published in 31-08-2004 ENTRY INTO FORCE 13-08-2004 effects after 01-01-05	10º	<b>5% f) 15% b)</b>	11º	<b>10%</b>	12º	<b>5%</b>
<b>SOUTH AFRICA</b>	Parliament's Resolution n.º 53/08 of 22/09	Notice n.º 222/2008 of 20-11-2008 ENTRY INTO FORCE 22-10-2008	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>SPAIN u)</b>	Parliament's Resolution n.º 6/95, of 28/01	Notice n.º 164/95 published in 18-07-1995 ENTRY INTO FORCE 28-06-1995	10º	<b>10% f) 15% b)</b>	11º	<b>15%</b>	12º	<b>5%</b>
<b>SWEDEN</b>	Parliament's Resolution n.º 20/03 of 11/03	Notice n.º 3/2004 published in 02-01-2004 and Notice n.º 32/04, of 10-04-2004 ENTRY INTO FORCE 19-12-2003 effects after 01-01-2000	10º	<b>10%</b>	11º	<b>10% q)</b>	12º	<b>10%</b>
<b>SWITZERLAND</b>	DL n.º 716/74 of 12/12 / Amending Protocol (Parliament's Resolution nº 87/2013, of 27.06)	Notice published in 26-02-1976 ENTRY INTO FORCE 18-12-1975 / Notice n.º 102/2013, of 01.11.2013 - Amending Protocol ENTRY INTO FORCE 21.10.2013	10º	<b>5% x) 10% b)</b>	11º	<b>10% r)</b>	12º	<b>5%r)</b>

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<b>TUNISIA</b>	Parliament's Resolution n.º 33/2000 of 31/03	Notice n.º 203/2000 published in 16-10-2000 ENTRY INTO FORCE 21-08-2000	10º	<b>15%</b>	11º	<b>15%</b>	12º	<b>10%</b>
<b>TURKEY</b>	Parliament's Resolution n.º 13/06 of 21/02	Notice n.º 2/2007 published in 10-01-2007 ENTRY INTO FORCE 18-12-2006	10º	<b>5% m) 15% b)</b>	11º	<b>10% t) 15% b)</b>	12º	<b>10%</b>
<b>UKRAINE</b>	Parliament's Resolution n.º 15/02 of 8/03	Notice n.º 34/2002 published in 11-04-2002 and rectified in 30-04-2002 ENTRY INTO FORCE 11-03-2002 effects after 01-01-03	10º	<b>10% m) 15% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>UNITED ARAB EMIRATES</b>	Parliament's Resolution n.º 47/2012 of 13/04	Notice n.º 59/2012 published in 11-06-2012 ENTRY INTO FORCE 22-05-2012	10º	<b>5% w) 15% b)</b>	11º	<b>10%</b>	12º	<b>5%</b>
<b>UNITED KINGDOM</b>	DL n.º 48497 of 24/07/1968	Notice published in 03-03-1969 ENTRY INTO FORCE 20-01-1969	10º	<b>10% f) 15% b)</b>	11º	<b>10%</b>	12º	<b>5%</b>
<b>UNITED STATES OF AMERICA</b>	Parliament's Resolution n.º 39/95 of 12/10	Notice n.º 35/96 published in 09-01-1996 ENTRY INTO FORCE 01-01-1996	10º	<b>5% g) 10% g) 15% b)</b>	11º	<b>10%</b>	13º	<b>10%</b>
<b>URUGUAY</b>	Parliament's Resolution n.º 77/2011 of 05/04	Notice n.º 30/2013 published in 18-02-2013 ENTRY INTO FORCE 13-09-2012	10º	<b>5% r) 10% b)</b>	11º	<b>10%</b>	12º	<b>10%</b>
<b>VENEZUELA</b>	Parliament's Resolution n.º 68/97 of 05/12	Notice n.º 15/98 published in 16-01-1998 ENTRY INTO FORCE 08-01-1998	10º	<b>10% i) 15% j)</b>	11º	<b>10%</b>	12º	<b>10% k) 12% l)</b>

<p><b>Double Taxation Conventions in force: 63</b></p> <p><b>Double Taxation Conventions signed: 8</b></p>
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## NOTES:

- a)** When paid by bank institutions.
- b)** In all other cases.
- c)** When the company holds more than 50% of the share capital.
- d)** A DTC concluded between Portugal and Brazil, approved by the Decree-Law Nr. 244/71 of 2 June, was in force from 01-01-1972 to 31-12-1999 and was unilaterally terminated by Brazil. The reduced rate for dividends, interest and royalties was of 15%, with the possibility of applying a 10% rate in the case of royalties from literary, scientific or artistic rights, which was regulated by the Circular Nr. 17/73 of 19 October.
- e)** When the beneficial owner is a company holding 25% of the share capital of the paying company for a consecutive 2 year period prior to the payment of the dividends, the rate shall not exceed 10% of the gross amount of the dividends paid after 31-12-1996. However, under Articles 28 or 29 of the respective conventions, the reduced rate of 10% shall only apply in respect of taxes withheld at source whenever the taxable event occurs on or after 1 January of the calendar year following the year in which the Convention enters into force.
- f)** When the beneficial owner is a company holding at least 25% of the share capital. the payment of the dividends, the applicable rate is of 10% between 01-01-1997 and 31-12-1999 and of 5% from 31-12-1999 onwards.
- h)** For bonds issued in France after 01-01-1965.
- i)** From 01-01-1997 onwards. However, under Article 29 (2) (a) of the Convention concluded with Venezuela, the reduced rate of 10% shall only apply in respect of taxes withheld at source whenever the taxable event occurs on or after 01-01-1999.
- j)** Until 31-12-1996, as foreseen in Article 10 (2) of the Convention with Venezuela. However, since this Convention only entered into force on 08-01-1998, the reduced rate of 15% never was nor will it be applied.
- k)** Rate for technical assistance.
- l)** Rate for royalties in general.
- m)** When the beneficial owner of the dividends is a company with direct ownership of, at least, 25% of the share capital of the company paying the dividends for a consecutive 2 year period prior to the payment of the dividends.
- n)** In case the interests are paid by a company of a Contracting State, and are considered to be deductible expenses when owned by that company, to a financial establishment resident in the other Contracting State.
- o)** However, interest originating from a Contracting State shall be exempt in that State, under sub-paragraphs (a), (b) or (c) of Article 11 (3) of the DTC with Pakistan and provided that the conditions foreseen in these sub-paragraphs are met.
- p)** The reduced rate of 10% is also applicable to "fees for technical services" under and as covered by Article 12 (4) (5) of the DTC with Pakistan.
- q)** However, interest shall be taxed in the Contracting State of which the respective beneficial owner is resident only if one of the conditions foreseen in sub-paragraphs (a) to (d) of Article 11 (3) of the DTC with Sweden is met.
- r)** Please refer to the respective article.
- s)** This Convention did not yet enter into force due to the fact that the Notice from the Ministry of Foreign Affairs publicizing the exchange of the instruments of ratification between both Contracting States has not yet been published.
- t)** As long as it is interest paid in connection to a loan made for a period longer than two years.
- u)** A DTC concluded between Portugal and Spain, approved by the Decree-Law Nr. 49223 of 4 September 1969 (Government Journal, 1st Series, Nr. 207, of 04/09/1969) was in force from 26-03-1970 to 27-06-1995. The reduced rates were of 10 and 15% for dividends, 15% for interest and 5% for royalties.
- v)** A DTC concluded between Portugal and Norway, approved by the Decree-Law Nr. 504/1970, of 27/10 was in force from 01-10-1971 to 14-06-2012. The reduced rates were of 10 and 15% for dividends, 15% for interest and 10% for royalties
- w)** If the beneficial owner is a company (other than a partnership) which holds directly at least 10 per cent of the capital of the company paying the dividends.
- x)** 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. Before the entering into force of the Amending Protocol (in 21.10.2013) the tax rates for dividends were 10% (see **f**) and 15 %.
- y)** 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.

## IMPORTANT OBSERVATION:

The Conventions for the Avoidance of Double Taxation (DTC) concluded by Portugal, according to the OECD Model Convention, shall only be applied when the entities paying the income have the appropriate **forms** for their execution, duly completed and certified by the respective tax authority, in compliance with Article 98 of the Code of the Corporate Income Tax and Article 18 of the Decree-Law Nr. 42/91, of 22 January, which were approved by the Order Nr. 4743-A/2008, of the Minister of State and Finances, published in the Official Journal (D.R.) Nr. 37, II Series, of 21 February 2008, taking into account the Rectification Nr. 427-A/2008, published in the Official Journal (D.R.) Nr. 43, of 29.02.2008.