

## LIST OF LOW AND NO TAX JURISDICTIONS (LNTJ) - GENERAL REGIMES

Jurisdictions that have a general corporate taxation regime of less than 15% and that are classified as low or non-taxable, according to the provisions of art. 20 of the Income Tax Law (t.o. in 2019) and the first paragraph of art. 25 of the Regulatory Decree (t.o. in 2019). This list is not taxable and has been drawn up for guidance purposes, without including special taxation regimes, and the analysis of the treatment of the income generated in the jurisdiction in question is subject to the taxpayer's due diligence.

**Attention:** This list does not include jurisdictions that have special taxation regimes, according to the provisions of art. 20 of the Income Tax Law (t.o. in 2019) and second paragraph of art. 25 of the Regulatory Decree (t.o. in 2019). In this regard, it is necessary to verify the treatment of the income generated in the jurisdiction in question, i.e. whether it corresponds to income covered by any of the special regimes in force there by virtue of which such income is not taxed or an effective rate of less than 15% is applied, in which case the respective regime would fit in as a JBNT.

GENERAL SCHEMES		Remarks
CORPORATE RATE		
1	ANDORRA	
2	ANGUILLA	
3	ASCENSION, ISLANDS	
4	BAHAMAS	
5	BAHRAIN, STATE OF	
6	BERMUDA	
7	BES, ISLANDS (formerly Netherlands Antilles, territory of the Netherlands)	
8	BOSNIA AND HERZEGOVINA	
9	BULGARIA	
10	CAYMAN, ISLANDS	
11	CYPRUS	
12	UNITED ARAB EMIRATES	1* Except for fuel companies and bank branches, whose rates can reach 55% and 20%, respectively.
13	ESTONIA	2* PF 2019 - 14% (on regular distributed profits). If the distribution exceeds regular distributions, tax is levied on an excess which can raise taxation to 15% or more.
14	GIBRALTAR	3* Except for gas, hydrocarbons and certain regulated activities which are taxed at 20%.
15	GUERNSEY, BAILIA DE (Channel Islands)	
16	HUNGARY	
17	IRELAND	
18	ISLE OF MAN	
19	BRITISH VIRGIN ISLANDS	
20	VIRGIN ISLANDS OF THE UNITED STATES OF AMERICA	
21	JERSEY, BAY OF (Channel Islands)	4* Except utilities, hydrocarbons, rental and real estate development and large trading companies which are taxed at 20%.
22	KOSOVO, REPUBLIC OF	
23	KYRGYZSTAN	
24	LABUÁN, ISLA	
25	LIECHTENSTEIN, PRINCIPALITY OF	
26	MACAO	
27	NORTHERN MACEDONIA	
28	MARSHALL, REPUBLIC OF THE ISLANDS	
29	MOLDOVA	
30	MONTENEGRO	
31	NIEU	
32	PALAOS	

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GENERAL SCHEMES		Remarks	
CORPORATE RATE			
33	PARAGUAY		
34	PITCAIRN, ISLANDS		
35	CATAR		
36	SWITZERLAND	Effective rate composed of federal rate plus cantonal or communal rate (Switzerland is a confederation of 26 cantons - states - whose rate varies according to the commune). See below Cantons with a rate of less than 15%.	
	<b>Cantons of Switzerland covered by JBNT</b>	5*	
	Appenzell Ausserrhoden		
	Appenzell Innerrhoden		
	Basel-Stadt		
	Fribourg		
	Geneva		
	Glarus		
	Graubünden or Grisons		
	Lucerne		
	Neuchâtel		
	Nidwalden		
	Obwalden		
	Schaffhausen		
	Schwyz		
	St. Gallen		
	Thurgau		
	Uri		
	Vaud		
	Zug		
37	EASTERN TIMOR		
38	TRISTAN DE ACUÑA		
39	TURKS AND CAICOS ISLANDS		
40	UZBEKISTAN, REPUBLIC OF		
41	VANUATU		