

### Investors into Australian Domiciled MITs

| Location     | WHT - Fund Payments | Capital gains tax on sale of units  |
|--------------|---------------------|-------------------------------------|
| Korea        | 15                  | only on taxable australian property |
| Phillipines* | 30                  | only on taxable australian property |
| Malaysia     | 15                  | only on taxable australian property |
| Singapore    | 15                  | only on taxable australian property |
| New Zealand  | 15                  | only on taxable australian property |

\*EY report - Phillipines is not in EOI country list, despite having DTA - EOI country list determines rate see

<https://www.ato.gov.au/General/International-tax/In-detail/Investing-in-Australia/Withholding-tax-arrangements-for-managed-investment-trust-fund-payments/>

Regulation: [http://www.austlii.edu.au/au/legis/cth/consol\\_reg/tar1976378/s44e.html](http://www.austlii.edu.au/au/legis/cth/consol_reg/tar1976378/s44e.html)

EY - [http://www.ey.com/Publication/vwLUAssets/Worldwide\\_corporate\\_tax\\_guide\\_2014/\\$FILE/Worldwide%20Corporate%20Tax%20Guide%202014.pdf](http://www.ey.com/Publication/vwLUAssets/Worldwide_corporate_tax_guide_2014/$FILE/Worldwide%20Corporate%20Tax%20Guide%202014.pdf)

### Investors into Korean Domiciled Vehicles

| Location    | WHT - Fund Payments - Dividends |                    | Capital gains  |
|-------------|---------------------------------|--------------------|--|
|             | Controlling parent              | Other shareholders |  |
| Australia   | 15                              | 15                 | Korean sourced capital gains derived by a non-resident are taxed at the lesser of 11% of the sales proceeds received or 22% of the gains realised. Progressive tax rates (of up to 22%) apply depending on the level of taxable income. A local surtax of 10% of the corporate income tax due applies. |
| Phillipines | 11                              | 27.5               |  |
| Malaysia    | 10                              | 15                 |  |
| Singapore   | 10                              | 15                 |  |
| New Zealand | 15                              | 15                 |  |

### Investors into Singapore Domiciled Vehicles

| Location    | WHT - Fund Payments - Dividends | Capital gains                                   |
|-------------|---------------------------------|---|
| Australia   | 0                               | Capital gains are not taxed in Singapore.       |
| Korea       | 0                               | However, some exceptions apply.                 |
| Phillipines | 0                               | Corporate income tax rate is 17% at fund level. |
| Malaysia    | 0                               |   |
| New Zealand | 0                               |   |

Note, considerable corporate tax concessions and incentives exist for companies domiciling their business activities in Singapore

These are not being compared

Example includes financial sector incentive, p1216 EY report - 5% or 12% concessional tax rate