

Table 2:

## A comparison of non-treaty versus treaty withholding tax rates on dividend

Country	Non-Treaty tax rate	Maximum withholding tax rate pursuant to Treaty (i.e., lower of domestic rate and treaty rate)	
		Substantial interest	Portfolio
Botswana	15%	5%(a)	10%
Lesotho	15% / 10% (for manufacturing companies only)	10%	10%
Madagascar		5%(a)	10%
Mozambique	20%	8%(a)	10%
Namibia	10%	5%(a)	10%
Rwanda	20%	0%	0%
Senegal	10%	0% (b)	0% (b)
Seychelles	15%	0% (b)	0% (b)
South Africa	0	0	0
Swaziland	15%	7.5%	7.5%
Uganda	15%	10%	10%
Zimbabwe	20%	10%(a)	20%

(a) Shareholding not less than 25%.

(b) Dividends / Interests / Royalties are taxable only in the recipient's country of residence.