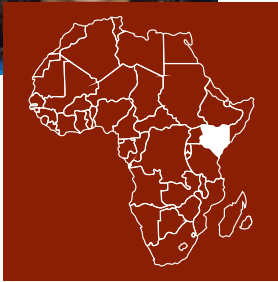




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Kenya

Tax Indicators	Residents	Non-residents
Fiscal (tax) year-end: Government	June	June
Individuals	December	December
Companies	Accounting year-end	Accounting year-end
Companies:		
Company tax	30%	37.5%
Tax on capital gains	n/a	n/a
General sales tax	n/a	n/a
Value-added tax	16%	16%
Individuals:		
Individual marginal tax rate (maximum)	30%	30%
Basis of taxation	Worldwide Income	Source Income
Withholding tax		
Dividends	5% ¹	10%
Interest: Bearer instruments	25%	25%
Government bearer bonds	15%	15%
Other	15%	15%
Qualifying Interest: Housing bonds	10%	n/a
Bearer instruments	20%	n/a
Other	15%	n/a
Royalties	5%	20%
Rent: Moveable property	3% ²	15%
Immoveable property	n/a	30%
Aircraft	n/a	n/a
Management or professional fees	5%	20%
Exchange controls	Do not exist	Do not exist
Thin capitalisation	Applies where a non-resident person controls a company alone or with up to 4 other persons. A company is said to be thinly capitalised when the highest amount of all loans held at any time during the year exceeds three times the sum of the revenue reserves (including losses) and the issued and paid-up capital of the company.	
Transfer pricing	Exists	
Double tax treaties	United Kingdom, Canada, Denmark, Norway, India, Sweden, Zambia, France and Germany	
Treaties awaiting conclusion and/or ratification	Italy and the East African Double Tax Agreement	

(1) Dividends received by a resident with more than 12.5% voting power are tax exempt (2) Applicable to lease rentals where the contract is greater than six months.



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