

(CGT) Capital Gains Taxes (Non Residents)**Listed Stocks**

	Individual Investors	Institutional Investors
Sale of Stocks purchased before January 1st 2011	Tax free	
Stocks purchased after January 1st 2011 and Sold after the expiration of the second year following the purchase date	Tax free	
Stocks purchased after January 1st 2011 and Sold before the expiration of the second year following the purchase date	10% withholding tax on capital gains with a ceiling at 2.5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)	25% withholding tax on capital gains with a ceiling at 5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)

Non Listed Stocks

Sales of stocks regardless of their purchase date and regardless of the duration of holding these stocks	10% withholding tax on capital gains with a ceiling at 2.5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)	25% withholding tax on capital gains with a ceiling at 5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)
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Shares in Collective Investment Schemes

Sales of Shares in SICAV regardless of their purchase date and regardless of the duration of holding these stocks	Tax free	25% withholding tax on capital gains with a ceiling at 5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)
Sales of Shares in FCP and FCC (Unit Trusts with Limited Partnership) regardless of their purchase date and regardless of the duration of holding these stocks	Tax free	25% withholding tax on capital gains with a ceiling at 5% of sale proceeds unless the investor is resident in one the countries with whom Tunisia has signed a non double taxation treaty (List A)
Sales of Shares in FCPR and Fonds d'amorçage (a specific type of Private Equity Funds) regardless of their purchase date and regardless of the duration of holding these stocks	Tax free	Tax free

NB:

- 1- Netting of capital losses against capital gains at the close of the fiscal year (December 31st of each year) is possible. In case of over-payment of taxes, investors may file for tax refund
- 2- Investors residents in countries with whom Tunisia has signed a non double taxation treaty must deliver a fiscal residence certificate to get tax exemption. Failing to deliver a tax residence certificate means that the clearing bank must charge full taxes
- 3- For transactions where investors realise capital gains but are residents in countries of **List B** it is highly recommended to check fiscal status with the broker prior to passing the transaction

LIST A

1. Maghreb Countries (Algeria, Libya, Morocco, Mauritania)
2. United Arab Emirates
3. Pakistan
4. Oman
5. Lebanon
6. Yemen
7. Kuwait
8. Sudan
9. South Africa
10. Mali
11. Ethiopia
12. Mauritius
13. Austria
14. Denmark
15. Spain
16. France
17. Italy
18. Norway
19. The United Kingdom and Northern Ireland
20. Romania
21. Sweden
22. Switzerland
23. Luxembourg
24. Portugal
25. Czech Republic
26. Poland
27. Hungary
28. Malta
29. Greece
30. United States of America
31. South Korea
32. China
33. Indonesia
34. Iran

LIST B

1. Germany
2. Belgium
3. Netherland
4. Turkey
5. Canada
6. Jordan
7. Qatar
8. Egypt
9. Syria
10. Cameroun
11. Senegal