



Assignments to the Americas

Editorial

The topic of “cross-border assignments” is very complex, and can become even more complicated depending on the host country.

Employers who are not familiar with the subject are often faced with an ever increasing complexity and diversity of topics. Costs and remuneration, drafting of assignment contracts, labour and social security law, questions about tax and residence law, safety and health - to name just the most important aspects of an assignment - must at best be clarified in advance. Ill-advised decisions can be both difficult and costly to rectify.

Our expertise helps you to strategically plan and manage your intercompany assignment costs and compliance issues. Our Global Mobility specialists smoothly guide you through the planning, structuring and implementation of any cross-border work (e.g. assignments, remote work, foreign local hires).

With this small reference book, we would like to give you the first important information and provide you with a tried and tested network of partners and specialists - present in more than 120 locations worldwide - who can effectively clarify all the questions that arise and initiate measures to ensure that the assignment is a complete success. We provide local expertise from international professionals wherever you are.

This booklet offers you a brief overview of tax, social security and immigration related matters you might consider for your cross-border work to different countries on the American continent.

Editorial team
WTS Global Mobility
www.wts.com/expatriates

Frank Dissen
Partner/Head of
WTS Global – GSL Global Mobility

WTS GmbH
Taunusanlage 19
60325 Frankfurt, Germany

✉ frank.dissen@wts.de
☎ +49 69 1338 456 - 52
📠 +49 162 244 4916

Rosiene Nunes
Regional Head “Americas” of
WTS Global – GSL Global Mobility

Machado Associados
Av. Brig. Faria Lima, 1656, 11º andar
São Paulo - SP, Brasil

✉ rsn@machadoassociados.com.br
☎ +55 11 3093 4865
📠 +55 11 99182 0788

Argentina	04
Bolivia	06
Brazil	09
Chile	11
Colombia.....	14
Costa Rica	17
Dominican Republic	19
Ecuador	23
El Salvador	25
Guatemala	27
Honduras	29
Mexico	31
Paraguay	34
Peru	36
Uruguay	40
USA	43
Venezuela	45
Appendix	50
Contacts	53
Imprint	54



Argentina

Personal Income Tax

- Individuals resident in Argentina are taxable on worldwide income and may obtain a foreign tax credit for taxes paid on income from a foreign source.
- Non-residents ("foreign beneficiaries") are only taxable on their Argentine-sourced income; subject to a 35% withholding tax on the amounts paid.
- Residents are taxed using a progressive tax system, which means that the rates range between 5% to 35%, depending on the total yearly income.
- In addition, special tax rates apply to specific types of operations/income (i.e. interest, real estate property, among others).
- The tax period is the calendar year. The annual income return must be filed electronically the year following the taxable period by July/August, according to the identification number (CUIT). The specific deadline is defined each year by the Argentine Revenue Services (ARS).

Social Security

Social security contributions are mandatory. The contribution depends on the employee's monthly income. The employer is responsible for withholding and paying part of the social security contributions on behalf of its employees, and also for paying the portion required on its own behalf.

Employee

- Is required to pay contributions to retirement and pension funds (14%) and the welfare fund (3%).
- The employer withholds these percentages from its employee's salary and pays to the ARS.

Employer

- Is required to pay the following social security contributions: retirement and pension funds (18%), welfare fund (6%), national employment fund (1.5%) and obligatory life insurance (0.3%).
- Also, the employer must pay the amount agreed with the Labour Risk Insurance (ART) company.

Immigration

Visa

- Argentina has signed agreements with some countries so that its citizens can enter the national territory directly with a valid and current travel document of their nationality without the need to apply for a visa beforehand.
- Beyond these specific cases, which should in any case be checked, any foreign citizen who wants to work as an employee in Argentina must apply for a working visa.

Work permit

- Among the requirements of the visa application, an employment contract signed by the employer and including the registration number of the contracting company with the National Registry of Petitioners on behalf of Foreign Applicants (RENURE) must be submitted.

Registration

- Applications for a working visa may only be submitted to the consular office of the Argentine Republic in the place of residence of the foreign national.

Employer's Obligations

Start of employment

- The employer must register the employment relationship regardless of the type of contract.
- Before registering the employment relationship, the employer must have the Unique Tax Identification Code (CUIT) and be registered as an employer.
- If the worker does not have their Labour Identification Code (CUIL), they must request it from the National Social Security Administration (ANSES).

During employment

- The employer must file the affidavits and pay the social security contributions for its employees each month.

Termination of employment

- The employer must prepare the settlement documentation that is then signed by the former employee and deregister the employee with the social security authorities.



Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	35 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	35 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective² Personal Income Tax Rates for the past 3 years

2019	2020	2021
35 %	35 %	35 %

Social Security Rates

Employment Gross Income ¹ 100,000 EUR p.a.	
Employee	17%
Employer	25.8%

Social Security Agreements (SSA)

1. Bolivia
2. Brazil
3. Chile
4. Ecuador
5. El Salvador
6. Spain
7. Paraguay
8. Peru
9. Portugal
10. Uruguay

¹ Excluding fringe benefits such as housing.

² We only provide legal tax rates.



Bolivia

Personal Income Tax

- Bolivia does not have a personal income tax as such, thus it only taxes individuals when they are in a labour relationship and/or are carrying out independent commercial activities on a habitual basis (lease of real estate and goods, serving as board directors, controllers, etc.). This tax also applies to foreign tax residents on their Bolivian-sourced income.
- The tax rate is 13%.
- Tax-free threshold up to Bs 9,000 (USD 1,293.10).
- Employers should withhold an amount equal to 13% of the amount paid as salary to each employee, unless said employees are able to offset this tax with all the VAT credit resulting from goods and services obtained.
- This withholding is calculated monthly and does not apply to employees earning less than Bs 9,000 per month (USD 1,293.10).

Social Security

In Bolivia, social security is divided into two areas, long-term social security and short-term security.

The short-term social security is regulated by the Social Security Code, its specific regulations and annexed regulations. Short-term social security is in charge of providing permanent health care to the employees and is quoted based on employer contributions.

On the other hand, long-term social security is regulated by the pension law and is in charge of the worker's retirement pension and quoted based on labour contributions.

Employee

- The workers must contribute 12.71% of their salary to long-term social security, which is automatically deducted from their salary by the employer.

Employer

- The employers have a legal obligation to contribute 10% of the total payroll to the short-term social

security, in order to finance the public health insurance for the employees and their relatives.

- On the other hand, the employer would be obliged to contribute 6.71% to long-term social security for the worker's retirement pension.
- The employer is required by law to withhold the worker's social security contributions and pay them directly to the pension administration entity (AFP). The employer is solely responsible in the event of failing to pay.

Immigration

Visa

- Bolivia is part of the integration agreements of Mercosur, the Andean Community of Nations (CAN), a bilateral agreement between Argentina and Bolivia related to temporary residence visas and the establishment of benefits to obtain this type of visa easily.
- Any foreigner whose nationality is within these integration agreements may apply for a temporary residence visa for two (2) years, subject to some requirements.
- In the other cases of nationalities that are not part of the integration agreements that Bolivia has subscribed to, they must apply first for the temporary residence visa for one (1) year. Then, after the first year of temporary residence, they are entitled to apply for their temporary residence visa for (2) two years. Finally, only after the term of the (2) two-year visa is complete, they are entitled to apply for a permanent residence visa.
- There is neither differentiated tax between nationals and foreigners nor differentiated social security contributions. Every employee, despite their nationality, is under the same regulation.

Work permit

- For a foreigner to be able to work in Bolivia, they need to have a temporary residence visa of one (1) year or two (2) years and have their foreign identity card issued by the Bolivian Authorities.
- Additionally, once the foreign employees have a visa, their written contracts must be endorsed and

registered by the Ministry of Labour in Bolivia. You have thirty (30) days from the signing of the contract to register with this entity.

Registration

- The employer must be registered with the Ministry of Labour, the short-term management entity (public health insurance) and the Pension Fund Administrator (AFP/retirement).
- The employer is obliged to register the worker's employment contract with the Ministry of Labour and register the workers with the short- and long-term social security entities.

Employer's Obligations

Start of employment

- At the start of the employment relationship, the employer has the obligation to register the worker's employment contract before the Ministry of Labour.
- Additionally, the employer has the obligation to register their employees with the public health insurance, which is the short-term social security.
- Likewise, the employer must register their employees with the retirement administrator (AFP).

During employment

- Wage tax must be withheld monthly and paid to the tax office by the 9th of the following month.
- Prepare and submit monthly reporting documents on the wages and salaries of the employees, as well as social security withheld and paid for them.
- During the employment relationship, the employer must pay the Christmas bonus, which is equivalent to the monthly salary of the employee that receives it and must be paid at the end of the year. The profit premium, which must only be paid when the company has had profits as management, and of which 25% of the profits must be allocated to the payment of this premium.
- Likewise, the employer is obliged to grant holidays according to the holiday scale established by law in accordance with the time the employee is working for the company (from 15 to 30 working days).

- Finally, after the employee has completed their second year of work, the employer must pay the "seniority bonus" (Bono de Antigüedad), which is equivalent to 5% of three (3) national minimum wages at the beginning, but the percentage increases with the time that the employee is working for the company.

Termination of employment

- At the end of the employment relationship, the employer is required to pay compensation, which is the equivalent of one (1) salary for each year worked. In the same way, they are obliged to pay any non-taken holidays and the Christmas bonus (if applicable).
- If the employee is dismissed by the employer, the employer is obliged to pay a severance which is the equivalent of three (3) months salary. The severance will not be applicable if the dismissal is caused by justified reason established by law.



Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	13 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	13 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
13 %	13 %	13 %

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	12.71 %
Employer	16.71 %

Social Security Agreements (SSA)

1. Argentina
2. Brazil
3. Colombia
4. Costa Rica
5. Chile
6. Ecuador
7. Spain
8. Paraguay
9. Peru
10. Uruguay

¹ Excluding fringe benefits such as housing.



Brazil

Personal Income Tax

- Tax residents are subject to income tax on their worldwide income, irrespective of whether the funds are remitted or transferred to Brazil.
- Tax on income received from Brazilian entities is withheld and paid by such entities.
- The individual is responsible for the monthly calculation and payment of tax on income received from Brazilian individuals or from any foreign sources.
- Salaries and rental income (from Brazil or abroad) and dividends (from abroad) are taxed at progressive rates from 0% to 27.5%.
- Capital gains (from Brazil or abroad) and interest (from abroad) are taxed at progressive rates from 15% to 22.5%.
- Income tax returns must be filed by 30 April for the previous calendar year. The income tax return must not only include the worldwide income (even when exempt due to an international treaty to avoid double taxation) but also deductible expenses and payments made to individuals who are tax residents in Brazil, as well as the cost of acquisition of all debts and assets held by the individual in Brazil or abroad.

Social Security

Unless provided otherwise by an international agreement, social security contributions are compulsory and apply to all employees. Employers also support some welfare services for employees (such as SESI, SENAI, SESC, SENAC, INCRA and Salário Educação), the so-called "third parties". The basis for the calculation of social security contributions and welfare services is the total gross compensation paid to employees. The employer is responsible for withholding and paying the social security contributions.

Employee

- Employees are subject to the social security contribution at progressive rates varying from 7.5% to 14% (to be withheld by the employer), limited to a current maximum monthly contribution of BRL 828.39 (for 2022).

Employer

- Social security contributions payable by employers are made up of:
 - a. a fixed rate of 20% on the gross monthly compensation paid to employees; and
 - b. rates varying from 0.5% to 6% on the gross monthly compensation paid to employees. The criteria for establishing the variable rate depend on the employer's core business, the occupational hazards related to the working environment, and the company's annual Accident Prevention Factor ("FAP" in the Brazilian acronym), which is calculated according to the number, cost and seriousness of work accidents, among other factors; and
 - c. the contributions to support welfare services comprise rates of up to 5.8% (depending on the company's business) of the compensation paid to employees.
- The employer is liable for all the payments on a monthly basis.

Immigration

Visa

- As a rule, any foreigner who wants to work as an employee in Brazil must first obtain a proper visa.
- Among the many types of visas and work permits, the most applied-for visa is the 2-year temporary visa for foreign employees sponsored by a Brazilian company. The employment contract between the Brazilian company and the foreign professional shall be submitted to be analysed by the Brazilian Ministry of Labour.
- For Mercosul (Argentina, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru and Uruguay) citizens, there is no need to apply for a work visa. Despite this, a temporary residence permit is required.

Work permit

- To employ foreign workers (with the exception of Mercosul citizens), the employer must obtain a visa and a work permit for the employee and the limit allowed for the hiring of foreign workers by the company cannot be exceeded. Both visa and work

permit applications are analysed by the Brazilian Ministry of Labour, which verifies the compliance with the legal requirements for each kind of visa and work permit.

→ For each foreign employee hired, the employer must hire two Brazilian employees. This is the 'two-thirds rule' established by the Consolidation of Labour Laws, which is also required in relation to the proportionality of compensation to be paid to foreign and Brazilian employees.

Registration

→ Foreign employees must register and obtain a tax identification number.

Employer's Obligations

Start of employment

→ Apply for the correct work/employment visa for the employee (if applicable).

→ Register the employee in the Digital Bookkeeping System of Tax, Social Security and Labour Obligations ("eSocial").

During employment

→ Withhold wage tax every month.

→ Withhold social security contributions due by the employees every month.

→ Pay social security contributions on its employees' wages every month.

→ Report the payment of salaries, income tax and social security contributions to the Brazilian labour authorities and to the Federal Revenue Service through eSocial every month.

Termination of employment

→ Cancel the employee's work permit (if applicable).

→ Prepare termination documentation to be signed by the former employee and make the termination payments provided for in the Brazilian Labour Law within 10 days after the termination.

→ Inform the termination of the employment contract to the Brazilian labour authorities via eSocial.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children ¹	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	27.5%
Employment Gross Income ² 100,000 EUR p.a.	
Married, 2 children	27.5%
Employment Gross Income ² 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
27.5%	27.5%	27.5%

Social Security Rates

Employment Gross Income² 100,000 EUR p.a.

Employee (up to BRL 828.39)	14%
Employer	generally 28.8%

Social Security Agreements (SSA)

1. Italy
2. Japan
3. Portugal
4. Spain
5. Switzerland
6. United States of America
7. and SSAs with 7 further countries

¹ Exemption only for social security contribution purposes on pre-school, elementary and high school expenses

² Excluding fringe benefits such as housing.



Chile

Personal Income Tax

→ Currently the rates go from 0% to 40% depending on the amount of net income earned, which is withheld each month and paid by the employer within the first 12 days of the following month.

→ In general, Chilean-sourced income comes from assets located in Chile or activities carried out therein.

→ Income tax is assessed according to a scheduler system, based on the nature of its source:

- a. Business income tax ("first category tax") is levied on business income under the rules described in corporate taxation;
- b. Employment income tax ("second category tax") is levied on employment income;
- c. "Global complementary tax" (personal income tax) is levied on the total taxable income derived by individuals, including income liable to business income tax or employment income tax, at progressive marginal rates;
- d. Non-resident income tax ("additional tax" - withholding tax) is levied on Chilean-sourced income derived by persons who are non-residents and are not domiciled in Chile, generally when the income is made available.

→ Business income tax and employment income tax can be credited against the personal income tax and against the withholding tax.

Social Security

The employer must deduct from the employee's gross salary:

→ 10% for the social security contribution plus the commission percentage charged by the AFP or pension fund administrator. The current discount is 11.44%.

→ 7% charged to the employee, intended for health.

→ 1.84% for the disability and survivorship insurance (SIS). This is borne by the employer and covers the employee in the event of disability or death.

Unemployment insurance is an insurance in the charge of the Unemployment Fund Administrator (AFC), which protects all employees with an indefinite, fixed-term agreement, or employees of a specific work or ser-

vice; as long as they are governed by the labour code. Each employee affiliated to the AFC has an individual account for unemployment, or unemployment insurance, in which the employer must contribute 3% of the taxable wages of each employee each month. This contribution is mandatory in different proportions by the employee and the employer, depending on the type of agreement. If the agreement is for a fixed term, the contribution of 3% is borne by the employer. If the agreement is indefinite, the contribution is 2.4% borne by the employer and 0.6% by the employee.

The maximum taxable income on which pension contributions are paid is:

For those enrolled in an AFP (UF 81.6):
CLP 2,795,472 / USD 3,012

For those enrolled in the IPS (former INP) (UF 60):
CLP 2,030,191 / USD 2,187

For unemployment insurance (UF 122.6):
CLP 4,200,059 / USD 4,525

Employee

11.44%

Employer

1.84%

Immigration

Visa

→ The visa granted will be a temporary residence visa for lucrative activities with an employment agreement.

Work permit

→ An authorisation to work subject to an employment agreement can be processed while the immigration authority grants the temporary residence.

Registration

→ The registration will be for two years. After that time, the definitive residence applies and must be filed for.

Employer's Obligations

Start of employment

- At this stage, the employment agreement must be registered at the Labour General Department. The employment agreement must be written within the first 5 days of starting the labour relationship.
- In the case of foreigners, it must be authorised before a notary public.
- The certificates for the health plan (Fonasa or Isapre) and certificate of personal affiliation to a Pension Fund Administrator (AFP) must be requested.
- The ordinary working day is up to 45 hours per week, which may not be distributed over more than six days or less than five, and in no case may exceed 10 hours per day.
- Since 1 April 2020, the teleworking or remote work exists. This type of agreement must be registered in the Labour General Department by the employer.
- It is necessary to hire the compulsory Covid insurance annually for the employee.

During employment

- At this stage, the remunerations must be paid minus the social security and health contributions. Contributions are paid to the employee's unemployment insurance and to the disability and survivorship insurance (SIS).
- Every employee in Chile is entitled to a minimum salary. The minimum monthly income is CLP 400,000 which is approximately USD 460 gross as of 1 August 2022.
- Finally, if the accumulated inflation exceeds 7% as of December 2022, the minimum wage will increase to CLP 410,000 or USD 475 gross from January 2023.
- Employees with more than one year of service will have the right to an annual holiday of 15 working days, with full remuneration. The holiday must be continuous, but the excess may be divided over ten working days by mutual agreement. With agreement of the parties, the holiday may also be accumulated, but only for up to two consecutive periods.

Termination of employment

- Here, the employer must grant a labour settlement, give notice to the labour authorities, and pay the corresponding labour compensation, whether it is the legal holiday and the years of service or substitute of the prior notice, if the relationship ends unilaterally by decision of the employer.
- In addition, it is mandatory to have paid all the employee's pension and health contributions up to the month prior to the termination of the agreement at the time of dismissal.
- The labour severance must be ratified before a public notary, or electronically before the labour department.
- Additionally, a severance payment could be triggered if the term of the contract is for a mere liberality of the employer and not for legal cause. In this case, the payable amount is equivalent to 30 days of salary with a limit of 330 days and the maximum amount is UF 60, which is approximately USD 2,206.00.



¹ Excluding fringe benefits such as housing.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	C
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	40 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	40 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
40 %	40 %	40 %

Social Security Rates

Employment Gross Income ¹ 100,000 EUR p.a.	
Employee	11.44 %
Employer	1.84 %

Social Security Agreements (SSA)

1. Germany
2. Australia
3. Belgium
4. Brazil
5. Ibero-American Multilateral Agreement
6. United States of America
7. The Netherlands
8. United Kingdom
9. Korea
10. Countries of South America such as Argentina, Colombia, Ecuador, Brazil, etc.



Colombia

Personal Income Tax

- Individual's taxes depend on their residential status as well as on their total income earned. Individuals whose domicile or seat of wealth is in Colombia are considered tax residents and are taxable on their worldwide income, while non-residents are only liable to tax on their Colombian-sourced income.
- Colombia has a progressive tax system which means that the rates range between 0% to 39%, depending on the total yearly income. Additionally, individual income tax is schedular and is calculated depending on the nature of the income (e.g. general income, pensions and dividends).
- The disposition of fixed assets (including real estate sales) held for two years or more triggers capital gains tax at a fixed rate of 10%. If the asset is held for less than two years, the profit will be subject to the regular income tax progressive rates with a maximum marginal rate of 39%. This tax treatment also applies to shares.
- The tax period is the calendar year.
- The annual income return must be filed electronically the year following the taxable period (depends on the tax identification number of the individual but generally between August and October of each year).
- Individuals who hold assets (including shares) abroad must file a special report, along with their tax return, reporting the assets and the value of the assets as of 31 December. The foreign assets report is form 160 and can be found on the tax authority's website (www.dian.gov.co).
- Salaries in Colombia are usually paid in 14 instalments, including the 7th and 14th salaries as semi-annual premiums.
- In principle, employment income is subject to a withholding tax at source by the employer. This salary withholding tax is an advance payment which is creditable against the final tax liability.

Social Security

Unless provided otherwise by an international agree-

ment, employees working in Colombia will generally be subject to the Colombian social security scheme for employees. Under the Colombian social security scheme, both employees and employers must pay social contributions.

Employee

- The employee's contributions are fixed at 8% and are deducted from their gross salary. These contributions cover old-age and survivor's pension (4%) and healthcare (4%), and apply to employees who earn more than the minimum monthly salary (COP 1,000,000, approx. USD 227 in 2022) and not more than 25 minimum monthly salaries (COP 25,000,000, approx. USD 5,700).
- Employees with higher income will be subject to additional pension contributions of up to 2%. Independent workers (with no labour contract) will have to assume the full payment of social security contributions. Furthermore, the domestic law establishes that social security contributions will rise every year, in line with the increase established for the minimum wage, which this year (2022) was decreed by the National Government to be an increase of 10.07%.
- Under domestic legislation, labour payments not constituting salary for employees will only be subject to social security and welfare contributions if they exceed 40% of their total monthly remuneration, but this does not limit how much can be paid as a bonus/variable remuneration.
- In Colombia, the base on which social security contributions are calculated is capped at the equivalent of 25 minimum monthly mandatory salaries (COP 25,000,000 in 2022; approx. USD 5,700).

Employer

- Employers are responsible for paying contributions (total rate of 20.5%) to health (8.5%) and pensions (12%). For employees who earn less than 10 minimum monthly mandatory salaries (COP 10,000,000 in 2022; approx. USD 2,300), no health contribution is due. In such cases, employers are only required to pay the 12% pension contribution.
- The employer may be required to pay a profession-

al risks (work accidents) contribution at a rate between 0.348% and 8.700%, depending on the type of insured activity.

- The base on which social security contributions are calculated is capped at the equivalent of 25 minimum monthly mandatory salaries (COP 25,000,000 in 2022; approx. USD 5,700).
- Employers are also subject to payroll taxes at a total rate of 9% (usually reduced to 4% for employees who earn less than 10 minimum monthly mandatory salaries (COP 10,000,000 in 2022; approx. USD 2,300)).

Immigration

Visa

- Foreign workers must obtain the corresponding work visa, which allows them to perform their profession, occupation, work activity or trade in the country. A work visa is an authorisation granted by the Colombian Ministry of Foreign Affairs to a foreigner to enter, reside, and, as the case may be, perform an activity in Colombia.
- If the foreigner is applying for a work visa for the first time or the visa has expired, the individual must apply for a temporary worker visa at a Colombian consulate abroad.

Work permit

- According to the provisions of decree 1067 of 26 May 2015, to work in Colombia a foreigner is required to apply for a particular type of visa on a case-by-case basis.

Registration

- The foreign worker must have an alien registration card ("Cédula de Extranjería") when their stay is equal to or longer than three (3) months.

Employer's Obligations

Start of employment

- If applicable, obtain the necessary employment authorisation and ensure that the employee has a proper visa, work permit and residence permit, if

necessary.

- The employee must be registered at the social security office before they start working for a Colombian company (if subject to the Colombian social security system).
- A correct residence and work permit for the employee is mandatory.
- The employer must inform the Administrative Unit Migration Colombia in writing regarding the hiring or admission and its disengagement or termination of the contract, within fifteen (15) calendar days following the initiation or termination of work.
- It is important to consider that in Colombia there are some regulated professions which require a special temporary registration granted by the professional councils for exercising the profession in each specific area of knowledge.

During employment

- Salary withholding tax may have to be withheld each month by the employer. Foreign entities are subject to the obligation to withhold salary withholding tax if they have a Colombian establishment.
- Also, employee social security contributions are to be withheld on the monthly salary payment. The employer must pay the employer contributions and the deducted employee contributions to the national social security office.
- A payroll account must be kept for every employee.
- Allocate the employee's remuneration in taxable and non-taxable portions. Some income or benefits may indeed be tax-free.
- An annual wage tax certificate must be filed in the first months of the following year.

Termination of employment

- The work permit must be cancelled.
- The employee must be de-registered from the social security authority.
- A final wage tax certificate must be filed.
- The employer must assume the return expenses of the foreign worker and their family or beneficiaries if the foreign worker is hired abroad to perform an activity in Colombia.



Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	35 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	35 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
39 %	39 %	39 %

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	8 %
Employer	20.5 %

Social Security Agreements (SSA)

1. Spain
2. Chile
3. Ecuador
4. Argentina
5. Uruguay

¹ Excluding fringe benefits such as housing.



Costa Rica

Personal Income Tax

- For tax residents in Costa Rica, income obtained within the territory or related to the economic structure of the country is taxable.
- Self-employed individuals must follow the tax brackets published on the decree N.º 43375-H, ranging from 10%, 20% and 25%. These brackets are for the year 2022 and are adjusted on an annual basis.
- In the case of employees, the employer must withhold a monthly salary income tax, following the tax brackets published on the decree N.º 43375-H, ranging from 10%, 15%, 20% and 25%. These brackets are for the year 2022 and are adjusted on an annual basis.
- There is a 15% tax on dividends if the individuals receive income from dividends, but the withholding is one time; the income is not added to the taxable base as an employee or self-employed person.
- Capital gains, obtained by the transfer, to any title, of real or personal property, are subject to the payment of a single and definitive tax of fifteen per cent (15%); the capital gain is not added to the taxable base as an employee or self-employed person.
- In the case of transfers of real estate located in national territory owned by a non-resident, the purchaser (if it is a Costa Rican tax resident) will be obliged to withhold and pay two point five per cent (2.5%) of the total agreed price.
- Self-employed persons must file the annual tax return, computed from 1 January to 31 December of each year.
- In the case of employees, the withholding is monthly.

Social Security

The institution in charge of social security in Costa Rica is called Caja Costarricense del Seguro Social (CCSS). The social security coverage is mandatory for all workers (employees and self-employed). The insurance covers the risks of illness, maternity, disability, old age and involuntary unemployment. The amount of

the fees that a self-employed person must pay is calculated on the net income they receive (18.62% on the net income, the net income is determined for the difference between the gross income and the expenses).

Employee

- The employee's percentage is 10.5%.

Employer

- The employer's percentage is 26.5% for the individuals under the dependent relationship.

Immigration

Visa

- The visa constitutes an authorisation to enter a country. In the case of Costa Rica, there is a regulation called entry visa guidelines through which it is established, depending on the country (nationality), what type of visa the person must request.
- There is a visa for digital nomads (special tax regime), that grants legal residency in Costa Rica for one year, with the option to request an extension for a further year.

Work permit

- The work permit is an authorisation, issued by the General Directorate of Migration and Immigration, for foreigners who wish to work in Costa Rica. This authorisation allows the individual to work for a specific employer or company.
- Temporary residents may only be compensated or with lucrative activities (business activities), for themselves or in a dependency relationship, as governed by the General Directorate. We mean there are two ways to get the work permit, self-employed person or employee.

Registration

- Upon arrival.

Employer's Obligations

Start of employment

- Enrolment for social security.

During employment

- Payment of agreed wages.
- Granting of rest days – 1-2 days per week.
- 2 weeks of paid holidays per year.
- To file the social security payroll form and make payment.
- Withholding of salary income tax and filing the withholding tax return.
- Payment of Christmas bonus.
- To file the labour risk insurance form and pay.

During employment

- Payment of agreed wages.
- Granting of rest days – 1-2 days per week.
- 2 weeks of paid holidays per year.
- To file the social security payroll form and make payment.
- Withholding of salary income tax and filing the withholding tax return.
- Payment of Christmas bonus.
- To file the labour risk insurance form and pay.

Termination of employment

- Holiday payment not received, Christmas bonus, compensated in case of termination of the employment relationship with employer responsibility or unjustified dismissal.
- In the case of resignation or for unjustified dismissal, the employer must grant severance indemnity for one day off each week.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates¹

Single, no children	25%
Employment Gross Income ² 100,000 EUR p.a.	
Married, 2 children	25%
Employment Gross Income ² 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
22%	22%	22%

Social Security Rates

Employment Gross Income ² 100,000 EUR p.a.	
Employee	10.5%
Employer	26.5%

Social Security Agreements (SSA)

N/A

¹ Excluding fringe benefits such as housing.
² There are some monthly tax credits to spouse (USD 3.72) and children (USD 2.47 per child).



Dominican Republic

Personal Income Tax

The Dominican Republic's (DR) tax system is territorial; this means that all income from Dominican sources is subject to local taxes, regardless of whether the person that generates the income is Dominican or foreign. In addition, income from dividends and interest from foreign sources will also be taxable in DR three (3) years after the person becomes a fiscal resident.

Based on the above, if a person performs a taxable activity in DR, they should pay taxes through one of the following methods:

As an independent, by the filing of a personal income tax form (IR-1 form). This form will include all kinds of income generated from a Dominican source, or dividends or interest from foreign sources, if applicable, and it should be filed before the Tax Administration through its virtual office using the user name and password provided by the Tax Administration at the time of the individual's registration with the local Tax Administration.

Total income reported in the IR-1 will be reduced by:

1. Annual salary exemption. In 2022, the annual salary exemption is DOP 416,220¹, which means that all income exceeding DOP 416,220 is taxable according to the following scale²:

Annual Scale	Tax Rate
Revenue up to DOP 416,220.00	Exempt
Revenue from DOP 416,220.01 to DOP 624,329.00	15% of the excess of DOP 416,220.01
Revenue from DOP 624,329.01 to DOP 867,123.00	DOP 31,216.00 plus 20% of the excess of DOP 624,329.01
Revenue from DOP 867,123.01 hereinafter	DOP 79,776.00 plus 25% of the excess of DOP 867,123.01

2. Annual deductions from fiscal invoice number (NCF, for its acronym in Spanish). Instead of deducting the amounts described in the annual scale, the taxpayer could deduct all NCF invoices paid in DR. For that purpose, the individual must demonstrate that the NCF invoices were expenses required to generate annual taxable income.
3. As an employee, through the employer's payroll. The taxable amount is paid by the employer each month according to the following monthly scale³:

Monthly Scale	Tax Rate
Revenue up to DOP 34,685.00	Exempt
Revenue from DOP 34,685.01 to DOP 52,027.00	15% of the excess of DOP 34,685.00
Revenue from DOP 52,027.01 to DOP 72,260.00	DOP 2,601.00 plus 20% of the excess of DOP 52,027.01
Revenue from DOP 72,260.01 hereinafter	DOP 6,648 plus 25% of the excess of DOP 72,260.01

¹ USD 1.00 = DOP 55.00
² The scale should be adjusted annually in line with inflation.
³ The employer will deduct from the monthly salary to determine salary bases for withholding income tax.

Social Security

The law no. 87-01, enacted on 9 May 2001, aligns the Dominican social security system to the individuals' rights to the protection against the risks derived from old age, disability, unemployment on old age, survivorship, illnesses, maternity and workers' compensation.

Employee

Employees are subject to social security contributions to be withheld from their salaries by the employer as required by applicable law. The withholding will be performed in the following amounts:

- **Retirement contributions:** the employee's withholding for retirement funds equals 2.87%, calculated on the employee's wage up to the equivalent of 20 minimum wages quotable to the social security system.
- **Health contributions:** the employee must be affiliated with a family health insurance (FHI). Employees' health contributions amount to 3.04%, calculated on the employee's wage up to the equivalent of 10 minimum wages quotable to the social security system.

Employer

Employers are designated as withholding agents for social security purposes, and will also be obligated to perform the following contributions:

- **Retirement contributions:** employers must contribute to the social security system for retirement funds in an amount equivalent to 7.10% of the monthly wage paid to the employee. The maximum wage applicable would be the equivalent of 20 minimum wages.
- **Health contributions:** employers must contribute 7.09% of the employee's wage. The maximum wage applicable shall be the equivalent of 10 minimum wages.

Immigration

Visa

Dominican immigration law no. 285 establishes that the Dominican consulates can grant, among others,

business visas to eligible foreigners who are abroad and wish to enter the country.

Business visas are issued for business, professional or commercial travels. This visa is divided into two categories:

- **Simple business visa:** which is valid for 60 days and may be automatically renewed, only one time, at the request of the interested party within the term of 60 days of validity.
- **Multiple entries business visa:** which allows the visa beneficiary multiple entries to the country in one year, but not being able to reside in the country for more than 60 consecutive days.

Work permit

In the Dominican Republic, the General Directorate of Migration has the role of granting residences according to the categories and subcategories established by the law. Among the residency categories are: (i) dependent residency, (ii) employment residency/work permit, (iii) student residency, (iv) investor residency, etc.

The work permit is granted to those persons who, due to the nature of their occupation, need to remain in the country for one (1) year, without necessarily having to travel abroad. Generally, this visa is granted to people who fulfil contracts for a determined time in public or private companies established in the DR, being able to renew the visa for the same period, while the contract lasts.

The work permit is also divided into two types:

- **Employment visa through a Dominican entity:** under this visa, the employee is hired directly by a Dominican entity, meaning the employee signs a contract with the Dominican entity and is included in the payroll.

To obtain this visa, the Dominican entity will have to comply with local content rules.

- **Employment visa through the transfer to a Dominican entity:** under this visa, the employee continues to work for the foreign entity and is assigned or

transferred to a Dominican entity. The Dominican entity can be unrelated to the foreign entity but there will be a need for an assignment letter in place between the two entities.

Registration

The process to obtain a work permit is divided into two separate processes:

- Obtaining the applicable visa through the Dominican consulate; and
- Completing the residency procedure before the General Directorate of Migration.

Employer's obligations

Start of employment

Employers are obligated to:

- Register their employees before the Ministry of Labour through the DGT-3 form within the 15 days following the start of the company activities or the end of the contracting process. Such registration should be renewed no later than 15 January of each year. This registration will be performed through the Ministry of Labour's virtual office (SIRLA by its acronym in Spanish).

During employment

- Affiliation of employees with the social security system and registering them with the social security treasury.
- Paying contributions and deductions on employees' salary on social security to social security treasury during the first 3 working days of the month.
- Payment of 1% of its payroll to the Professional and Technical Training Institute (INFOTEP by its acronym in Spanish).
- Reporting any changes of the registered employees in the permanent personnel spreadsheet to the Ministry of Labour. Any changes made in the previous month must be reported within the first 5 days of the following month.
- File overtime form (DGT-2 form). This form should be filed with the Labour Ministry between the first 10 days of each month with regard to overtime duly worked by the employee in the previous month.

- Show, in a visible place of the entity, a public announcement, duly stamped by Labour Ministry, with the following information:

- » Start and end times of the working day,
- » The intermediate statutory break,
- » The weekly days for each employee.

- Comply with the payment of the minimum salary, Christmas salary (1/12 of salary earned during calendar year) and profit sharing (if any), which may vary up to between 45 and 60 days.
- Comply with providing the employees with their daily intermediate break, weekly statutory break, vacation days and maternity leave. Paying the employee for holiday work, with a 100% increase; while for weekly work, giving the option to take time off during the following week or being paid with a 100% increase.
- Payment of 15% increase for work on nightly shifts (from 9:00 pm to 7:00 am).

Termination of employment

An employment contract may be terminated, among other reasons,

- by dismissal without cause undertaken by any of the parties;
- by dismissal with cause when one of the parties has committed a major fault; or
- by mutual consent.

During the first three (3) months of work, employees' contracts may be terminated without the right to be paid severance and compensation for prior notice (the so-called termination benefits). After this period, in principle, they may only be entitled to payment of those termination benefits in the case of dismissal without good cause undertaken by the employer.

Nevertheless, in the case of a labour lawsuit initiated by an employee whose employment contract was terminated due to an alleged major fault on their part, the verdict could acknowledge the right of the employee to be paid termination benefits if such a termination is declared to be unjustified; a similar situation applies for dismissal with cause undertaken by the employee against the employer if declared justified by the appointed labour court.

Employment termination	
Severance	21 daily salary per year
	3 << 6 months: 6 days of ordinary salary
	6 << 12 months: 13 days of ordinary salary
	12 months << 5 years: 21 days per year
	5 > ... years: 23 days per year
	Not applicable for employees under employment contracts for a certain period.
Prior notice	0 << 6 months: 7 days of ordinary salary
	6 << 12 months: 14 days of ordinary salary
	After 1 year: 28 days of ordinary salary
	Not applicable for employees under employment contracts for a certain period.

¹ Excluding fringe benefits such as housing.
² DR has two different agreements with Spain: it's part of the Ibero-American Multilateral Agreement on Social Security and has a separate SSA with Spain

Comparisons

Taxation of Fringe Benefits	
Housing	B
Home Flights	B
Education for children	B
A Tax exempt B Taxable C Tax relief under certain conditions	

Tax Rates	
Single, no children	25%
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	25%
Employment Gross Income ² 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years		
2019	2020	2021
25%	25%	25%

Social Security Rates	
Employment Gross Income ² 100,000 EUR p.a.	
Employee	5.91%
Employer	15.39%

Social Security Agreements (SSA)	
1. Argentina	
2. Bolivia	
3. Brazil	
4. Colombia	
5. Costa Rica	
6. Chile	
7. Spain most important	
8. Ecuador	
9. Paraguay	
10. El Salvador	



Ecuador

Personal Income Tax

- Individuals whose domicile or wealth are located in Ecuador are considered tax residents and are taxable on their worldwide income.
- Ecuador has a progressive tax system, with tax rates ranging from 0 percent to 37 percent based on the total yearly income.
- Employment income is in principle subject to a withholding tax by the employer. This salary withholding tax is an advance payment that is creditable against the final tax liability.
- Profits that arise from capital gains are taxed at a rate of 10% and profit from real estate sales at 25 percent
- The tax year runs from 1 January to 31 December.
- The annual income return must be filed electronically during the year following the taxable period, up to and until 28 April.
- Salaries in Ecuador are usually paid in 14 instalments, including the 13th instalment as a Christmas bonus and the 14th instalment as a school allowance. These last two special instalments are tax free.

Social security

- Employee
- Social security contributions are of 9.45 percent and are calculated monthly from an employee's income that is withheld from the gross salary.

- Employer
- Social security contributions paid by the employer as an addition to the gross salary are of 12.15 percent.
 - The employer is liable for all payments on a monthly basis. The employer contributions are not subject to taxation.

Immigration

Visa Categories for Ecuador
Visa 9: Permits people with a university degree to move to Ecuador to work in their area of study.

Visa 10: Issued to technical experts who have a contract with a company that is established in Ecuador.

Visa 12: This visa is for diplomatic officials on mission and is also granted to an official who holds this rank as a volunteer visa.

Visa 12 III: This visa is for officials from international organizations that have signed a cooperation agreement with Ecuador.

Visa VI: Solely Issued to foreigners going to Ecuador for business purposes or other professional purposes, such as for a labour unit, provision of professional services, managers, president or representative and those who have a letter of sponsorship.

Visa 12 – IX: Allows foreign visitors to participate in commercial activities with lawful purposes, such as: tourism, sports, health, studies, science, art or to execute acts of commerce that do not imply the simultaneous importation of goods.

Employer's obligations

- Start of employment
- Apply for the employee's work permit and residence permit.
 - Register the employee for individual income tax purposes with the tax authority in charge.
 - Register the employee for social security purposes with the social security authority in charge.

- During employment
- Withhold the individual income tax for the employee by the 15th of the following month.
 - Withhold the social security for the employee by the 15th of the following month.
 - Oversee the extension of any work permits and residence permits for the employee.

- Termination of employment
- If necessary, de-register the employee for individual income tax purposes with the tax authority in charge.

- De-register the employee for social security purposes with the social security authority in charge.
- Cancel the employee's work permit.



Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	37 % (2022)
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	37 % (2022)
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
35%	35%	35%

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	9.45 %
Employer	12.15 %

Social Security Agreements (SSA)

1. Colombia
2. Chile
3. Spain
4. Peru
5. Dominican Republic
6. Uruguay
7. Venezuela
8. Convenio Multilateral Iberoamericano de Seguridad Social

¹ Excluding fringe benefits such as housing.



El Salvador

Personal Income Tax

- El Salvador taxes individuals on their income sourced in El Salvador, derived from wages, salaries or other types of remunerations of a similar nature.
- El Salvador has a progressive tax system, which means that the rates range from 10% to 30% depending on the total monthly income, as follows:
 - » I: from USD 0.01 to USD 472 → exempt.
 - » II: from USD 472.01 to USD 895.24 → 10% WHT rate plus a fixed fee of USD 17.67.
 - » III: from USD 895.25 to USD 2,038.10 → 20% WHT rate on the excess of USD 895.24 plus a fixed fee of USD 60.
 - » IV: from USD 2,038.11 or more, 30% WHT rate on the excess of USD 2,038.10 plus a fixed fee of USD 288.57.
- The income tax to be paid for the net capital gain of one or several transactions will be the equivalent of 10% of said profits.
- The tax period is the calendar year.
- The annual income tax return must be filed electronically before 30 April of the following year.
- Salaries in El Salvador by law are paid in 12 instalments subject to income tax (according to the aforementioned rate ranges), and an annual 13th remuneration as a Christmas bonus. The Christmas bonus is only taxable if it exceeds USD 472.

Social security

Social security in El Salvador is managed by two institutions: (i) Salvadoran Social Security Institute (ISSS); (ii) Pension Fund Administrators. The employer and employees must be registered with the corresponding registry of either of the institutions. The contribution depends on the salary earned by the employee. Both employer and employee must contribute to the social security; hence both are obligated to pay their share.

Employee

- Employees' contribution to ISSS is 3% of their monthly salary.

- Employees can choose which Pension Fund Administrator to join. Employees' contribution to pension funds is 7.25%.

Employer

- Employers' contribution to ISSS is 7.50% of the total salaries paid.
- Employers' contribution to pension funds is 7.75% of the total salaries paid.

Immigration

Visa

- Foreigners need a temporary residence or a permanent residence to apply for a work permit in El Salvador. This is requested before the Immigration Authorities (Dirección General de Migración y Extranjería).

Work permit

- Foreigners who obtain a permanent or temporary residence and wish to be employed must obtain authorisation from the Labour and Social Welfare Ministry to work in the country. The authorisation is granted for one year and can be renewed for a similar term.

Employer's obligations

Start of employment

- Employers may only employ foreigners with appropriate authorisations (visa + work permit).
- Register the company in the employer establishments registry of the Ministry of Labour.
- Employment agreement must be executed and filed online before the Labour and Social Welfare Ministry.
- The employer is required to report newly hired workers on the payroll, as well as any special labour conditions.

During employment

- Employer must assess the potential income of the employee for the following year, apply the corresponding tax rate and withhold 1/12 of such po-

tential tax each month. At the middle of the year and at the end of the year, the employer must properly assess the tax withheld and then file the tax return at the end of the year. If the withheld tax exceeds the correct tax, the employer must refund to the employee the exceeding amount. If the tax withheld is less than the correct tax, the employee must file the return and pay the corresponding tax.

- Withhold income tax from employees who earn a salary equal to or greater than USD 472.
- During the employment relationship, the employer must withhold the contributions for the payment of the ISSS and Pension Fund Administrators each month and make the corresponding payment for the employees and employer's contribution.

Termination of employment

- Severance payments (when relationship is ended by employer without just cause).
- Cancellation of work permit, visa and deregistration from social security.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	C

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	30 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	30 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
30 %	30 %	30 %

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	10.25 %
Employer	15.25 %

Social Security Agreements (SSA)

1. Guatemala
2. Honduras
3. Portugal
4. Costa Rica
5. Panama
6. Argentina
7. Brazil
8. Spain
9. Chile
10. Colombia

¹ Excluding fringe benefits such as housing.



Guatemala

Personal Income Tax

- The Guatemalan tax system is based on the territoriality principle; i.e. only Guatemalan-sourced income is taxed.
- Individuals may be taxed on their: (i) business income, (ii) passive income, or (iii) employment income.
- Business income → two optional regimes: (a) net profit regime: income taxed after deducting expenses at a 25% rate. (b) gross income regime: gross income taxed at a fixed 5% or 7% rate [first Q 30,000 (approx. USD 3,900) are taxed at 5%. Amount exceeding Q 30,000 is taxed at 7% rate].
- Passive income: taxed at a fixed 10% rate. Some exceptions apply, such as income from profit distributions made by companies or corporations where the individual holds a stake is taxed at a 5% rate.
- Employment income is taxed at a fixed 5% or 7% rate [first Q 300,000 (approx. USD 39,000) are taxed at 5%. Amount exceeding Q 300,000 is taxed at 7%]. ITL allows for a Q 48,000 (approx. USD 6,200) deduction as annual allowance and an additional deduction for up to Q 12,000 (approx. USD 1,500) for VAT paid. Social security contributions may also be deducted from the taxable base and 13th and 14th salaries are considered exempt income. The tax period is the calendar year, and an annual tax return must be filed within the following three months, only if the employer did not (properly) withhold the applicable tax.
- There are 14 legal salaries; i.e. 12 monthly salaries plus (i) 13th salary as Christmas bonus, and (ii) 14th salary as an annual bonus.

Social security

Social security contributions are only mandatory when an employer hires three or more employees. The employer and employees must be registered before the corresponding registry. The contribution depends on the salary earned by the employee. Both employer and employee must contribute to the social security; hence, both are obligated to pay their share.

Employee

- Employees' contribution to social security is 4.83% of their salary, which is withheld by the employer and paid to the social security authority.

Employer

- Employers' contribution to social security is 10.67% of the total salaries paid.
- Additionally, employers must contribute 1% of the total salaries paid to the Recreational Institute for Employees and 1% of the total salaries paid to the Technical Training Institute for Employees.

Immigration

Visa

Guatemalan Immigration Code, decree 44-2016, defines immigration status as the category awarded to foreigners in Guatemala by reason of their entry and stay in the national territory, according to the following classification: a. tourist or traveller, b. temporary resident, and c. permanent resident. Foreigners providing a technical, professional, scientific, cultural, sports or religious service to any public or private institution in Guatemala for less than 180 days may do so under a "tourist or traveller" status. If these services or other services are being rendered in Guatemala exceeding the 180 days, such foreigners must obtain a temporary or a permanent residence and their corresponding work permit.

Work permit

Foreigners who obtain a permanent or temporary residence and wish to be employed must obtain authorisation from the Labour Ministry to work in the country. The authorisation is granted for one year and can be renewed for a similar term. The renewal may be requested (and granted) as many times as the interested persons so request.

Registration

- There is no specific registry for foreigners once they have obtained their residency and work permits.
- Residency: Guatemalan Institute of Migration.
- Work permits: Labour Ministry.

Employer's obligations

Start of employment

- Employers may only employ foreigners with appropriate authorisations (visa + work permit).
- Foreign employees may benefit from social security if they are properly hired.
- Employment agreement must be executed and filed online before the Labour Ministry.

During employment

- Employer must assess the potential income of the employee for the following year, apply the corresponding tax rate and withhold 1/12 of such potential tax each month. At the end of the year, the employer must properly assess the tax withheld and file the tax return. If the withheld tax exceeds the correct tax, the employer must refund to the employee the exceeding amount. If the tax withheld is less than the correct tax, the employee must file the return and pay the corresponding tax.
- Similarly for social security purposes, the employer must assess the amounts withheld and, if necessary, adjust the amounts paid.
- Payroll accounts must be kept and registered before the social security authority.

Termination of employment

- Severance payments (when relationship is ended by employer without just cause).
- Cancellation of work permit, visa and deregistration from social security.
- Payment of 13th and 14th salary proportionally to the year when the relationship ended.
- Payment of holidays not taken.

Comparisons

Taxation of Fringe Benefits

Housing	A
Home Flights	A
Education for children	A

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	7 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	7 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
7 %	7 %	7 %

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	10.67 %
Employer	4.83 %

Social Security Agreements (SSA)

1. Mexico
2. El Salvador
3. Honduras
4. Nicaragua
5. Costa Rica
6. Panama

¹ Excluding fringe benefits such as housing.



Honduras

Personal Income Tax

- According to income tax law, a "taxpayer" extends to all resident or non-resident, domiciled or non-domiciled individuals that derive Honduran-sourced income.
- Honduran income tax is based on the taxpayer's ability or ability to pay in principle.
- Honduras has a progressive income tax rate for resident or domiciled natural persons of 15%, 20% or 25%, depending on the amount of the individual's taxable income. This scale of progressive rates will be automatically adjusted on an annual basis and carried out by applying the inter annual variation of the consumer price index (IPC), published by the Honduran Central Bank (BCH) for the immediately preceding year.
- The Honduran tax period is the calendar year. However, taxpayers can have different special tax periods. The annual income tax return must be filed before 30 April of the following year.
- Capital gains obtained by Honduran-resident natural persons are subject to 10% tax.
- There are 14 legal salaries; i.e. 12 monthly salaries plus: (i) 13th salary as a Christmas bonus, and (ii) 14th salary as social compensation. Both 13th and 14th salary are taxable only when they exceed the amount equivalent to 10 average minimum wages.
- Non-residents and non-domiciled persons deriving Honduran-sourced employment income are taxed with a 25% withholding tax. This applies to salaries, wages, commissions or any other compensation for services rendered either within the national territory or outside of it under an employment relationship, remittances excluded.

Social security

The employer and employees must be registered before the Honduran Social Security Institute (IHSS); the payment of contributions is mandatory. The employer is responsible for withholding and paying the contributions. In Honduras, social security rates have a general contribution ceiling. In 2015, it was agreed to gradually increase contribution ceilings to social secu-

rity framework systems.

Employee

- Employees' contribution to social security is 5% of their salary, which is withheld by the employer
 - » For social security related to disability, old age and death, employees must pay 2.5% of their salaries.
 - » For social security-related health care, employees must pay 2.5% of their salaries.

Employer

- Employers' contribution to social security is 8.5% of the total salaries
 - » For social security related to disability, old age and death, employers must pay 3.5% of salaries paid.
 - » For social security-related health care, employers must pay 5% of salaries paid.

Immigration

Visa

- Any foreigner who wants to work in Honduras must apply for an immigration permit.
- Immigration permit is valid for at least one year and up to five years. After it expires, employees must apply for temporary residency to be allowed to stay and work in the country.
- Once permit is authorised, the foreigner must request a foreigner resident card in Honduras. This card is valid for one year; therefore, it must be renewed annually.

Work permit

- Foreigners who obtain an immigration permit and wish to work in the country must request a work permit before the Honduran Labour and Social Security Secretariat.

The term of the work permit is subject to the immigration permit.

Registration

- Foreigners with resident status (immigration per-

mit) must register before the Foreigners National Registry to validate their status.

- They also must register with the Labour and Social Security Secretariat to obtain a work permit card.
- Resident and domiciled foreigners with a resident card must apply for national tax registry at the Honduran Tax Authority.
- Once the immigration permit is obtained, the employer must register the resident and domicile with the Honduran Social Security Institute (IHSS).

Employer's obligations

Start of employment

- Enrol workers in the Honduran Social Security Institute (IHSS) and labour responsibility plans.
- Employers may only employ foreigners with appropriate authorisations (visa + work permit).
- Foreign employees may benefit from social security if they are properly hired.

During employment

- Deduct social and tax contributions from salaries.
- Contribute 1.5% of employees' salaries paid as employer contribution to the private contributions regime and withhold from employees' salaries an additional 1.5%.
- Contribute 4% of employee's salary as labour insurance payment to private contributions regime (RAP).¹
- Contribute 1% of total employees' salaries paid to the National Institute of Professional Training (INFOP).

Termination of employment

- Cancellation of work permit, visa and deregistration from social security.
- Severance payments (when relationship ended by employer without just cause).
- Every employment termination agreement must be executed before the Labour and Social Security Secretariat inspector.

¹ Social protection framework law that established employee's labour insurance payment contributions was recently declared unconstitutional in 2022, however it has not been published in the Honduran Official Gazette.

Comparisons

Taxation of Fringe Benefits

Housing	C
Home Flights	C
Education for children	C

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	25 %
Employment Gross Income ^e 100,000 EUR p.a.	
Married, 2 children	25 %
Employment Gross Income ^e 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
25 %	25 %	25 %

Social Security Rates

Employment Gross Income² 100,000 EUR p.a.

Employee	5 %
Employer	8.5 %

Social Security Agreements (SSA)

1. Guatemala
2. El Salvador
3. Nicaragua
4. Costa Rica
5. Panama

² Excluding fringe benefits such as housing.



Mexico

Personal Income Tax

- Mexican tax residents are subject to the Mexican income tax based on their worldwide income regardless of their nationality. Income is broadly defined to include receipts in cash and benefits in kind, in services, in credit or of any other type. The Mexican tax residents have different tax regimes, such as salaries, entrepreneurial and professional activities, lease from real estate, capital gains, income from acquisition of goods, dividends, interest, income from prizes, and other income. The income tax is determined considering the deductions or allowance applicable to each tax regime. The income tax is established by applying a progressive tax rate (from 1.92% to 35%) on the taxable income (tax revenue less allowable deductions).
- The tax year is the calendar year. Mexican tax residents must file the year-end tax return in April of the following tax year.
- Non-residents are taxed only on the Mexican-sourced income. The income tax is determined by applying withholding rates that rely on the type of income earned (such as interest, dividends, prizes, etc.), but the general rate is 25%. The tax must be withheld by the payer who will make the payment to the tax authorities on behalf of the foreign resident. The tax paid by the foreign resident is treated as definitive.
- Non-residents with employment income paid by Mexican tax residents or foreign residents with a permanent establishment in Mexico are subject to taxation on the Mexican-sourced income. The income tax is determined considering the taxable income accrued in a twelve-month period and by applying a progressive rate range from 0% to 30%, where the first MX\$ 125,900 of income will be exempt. The income tax can be paid by the Mexican employer or by the foreign employee.

calculated based on the integrated employee's salary. The integrated employee's salary is any amount paid to the employee as result of an employment relationship (including gross salary, fringe benefits in cash or kind). Certain benefits such as savings funds and meal vouchers are treated as exempt benefits and are not subject to social security contributions, provided certain requirements are met.

Employee

- The employee's salary cannot be less than the general minimum salary.
- The employee's contributions are withheld by the employer. The maximum contribution for the employee is an amount equal to 25 times the UMA ("Measurement Unit and Update"). The daily value of the UMA in 2022 is MX\$ 96.22.
- Employees must pay social security and retirement contributions on their salaries at a rate of approximately 5% (with a cap).
- The employee's social contributions are mainly focused to cover: (i) incapacity and medical, (ii) disability and life insurance and (iii) pension.

Employer

- The social security contributions made by the employers are deductible for corporate income tax.
- Employers contribute to social security (incapacity, medical labour risk, disability, life, children, and welfare insurance coverage), housing fund (which is preferential mortgage loans) and retirement fund. The social security contributions for the employer may represent roughly an additional cost of 25% from the employee's salary.
- The social security contributions must be paid by the employer on the 17th of the following month, except for the housing fund and retirement contributions, which must be paid every two months.

Immigration

Visa

- All foreign individuals who intend to work in Mexico must have a visa before obtaining a work permit.

Work permit

- Foreign employees must have a work permit to work in Mexico.

Registration

- Mexican employers must be registered with the immigration authorities as an employer; they need to request the work permit for foreign employees.

Employer's obligations

Start of employment

- Foreign individuals must obtain their personal taxpayer registry and electronic signature from the Mexican tax authorities, this will enable them to file their personal tax returns.
- The employer must be registered by the immigration authorities and is responsible for obtaining the working permit for foreign employees.
- Mexican employers must register the foreign employees with the social security system within the first 5 working days from the hiring date.
- A labour agreement in Spanish celebrated by the employer and employee establishing the salary and benefits of the employee is recommended.
- Foreign employees must open a Mexican bank account where they can receive their payroll payment as well as their tax refund (if applicable) or make tax payments.

During employment

- Employers must issue an electronic payroll slip; this slip must be stamped by the Mexican tax authorities. This must be provided to the employee and is the legal document proving that their payroll taxes were withheld and paid by the employer.
- Employers must pay the withheld income tax for the Mexican tax authorities and social security contributions no later than the 17th of the following month. Also, the employer must pay the local payroll tax no later than the 10th of the following month.
- Employees qualified as Mexican tax residents must file their annual tax return no later than 30 April of the following tax year.

Termination of employment

- The employer must prepare a settlement document to be signed by the employee and deregister them with the social security authorities.
- The employer must pay the final salary and the portion of the fringe benefits to the employee.



Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	C
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates*

Single, no children	34 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	34 %
Employment Gross Income ¹ 100,000 EUR p.a.	

* 35 % for income exceeding 150,000 EUR p.a.

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
35 %	35 %	35 %

Social Security Rates

Employment Gross Income ¹ 100,000 EUR p.a.	
Employee	5 %
Employer	25 %

Social Security Agreements (SSA)

1. Spain
2. Canada

¹ Excluding fringe benefits such as housing.



Paraguay

Personal Income Tax ("IRP" as per its Spanish acronym)

- Annual tax levied on income obtained by individuals and undivided inheritances from their income or capital gains, excluding those charged by the tax on dividends and profits ("IDU" as per Spanish acronym) and their revenue from independent personal services and services provided under employment relationships.
- Taxpayers must liquidate the IRP separately for each of the income categories, and expenses and earnings from one cannot be attributed to the other.
- The IRP taxpayer is any individual whose sum of all income received as income derived from the rendering of personal services exceeds EUR 10,666¹.
- Paraguay has a progressive rate of 8% to 10% for income from rendering services. These rates vary according to the net income the taxpayer obtains in the fiscal year. Furthermore, IRP has an 8% tax rate on capital gains (sale and lease of assets, shares or immovable property).
- The tax corresponding to income derived from the rendering of personal services will be determined by applying progressive rates linked to a net income scale. For such purposes, the applicable rate of 8% is applied to the portion of the net income included in each scale bracket, up to EUR 6,600.² Up to EUR 20,000³, the corresponding applicable rate is 9%, and equal to or more than EUR 20,001⁴ the corresponding applicable rate is 10%.

Social Security

Social security contributions are mandatory and all employees working in Paraguay have access to the benefits of the social security system. The contribution is made over a percentage from the employee's monthly income. The employer is responsible for withholding and paying the contribution.

Social security covers risks of non-occupational illness, maternity, on-the-job accidents and occupational illness, disability, old age and death of salaried employees in Paraguay.

Employee

- Employee contribution: 9% of salary received.

Employer

- Employer contribution: 16.50% of salary paid.

Immigration

Visa

- Any foreign citizen who wants to work, as an employee or independently, in Paraguay must apply for a residence permit. Foreigners can reside in Paraguay while awaiting the issuance of a residence permit.

Work permit

- There are four categories of residency available in Paraguay: (i) spontaneous residency, (ii) temporary residency, (iii) permanent residency, and (iv) temporary and permanent residency by MERCOSUR.

Employer's Obligations

Start of employment

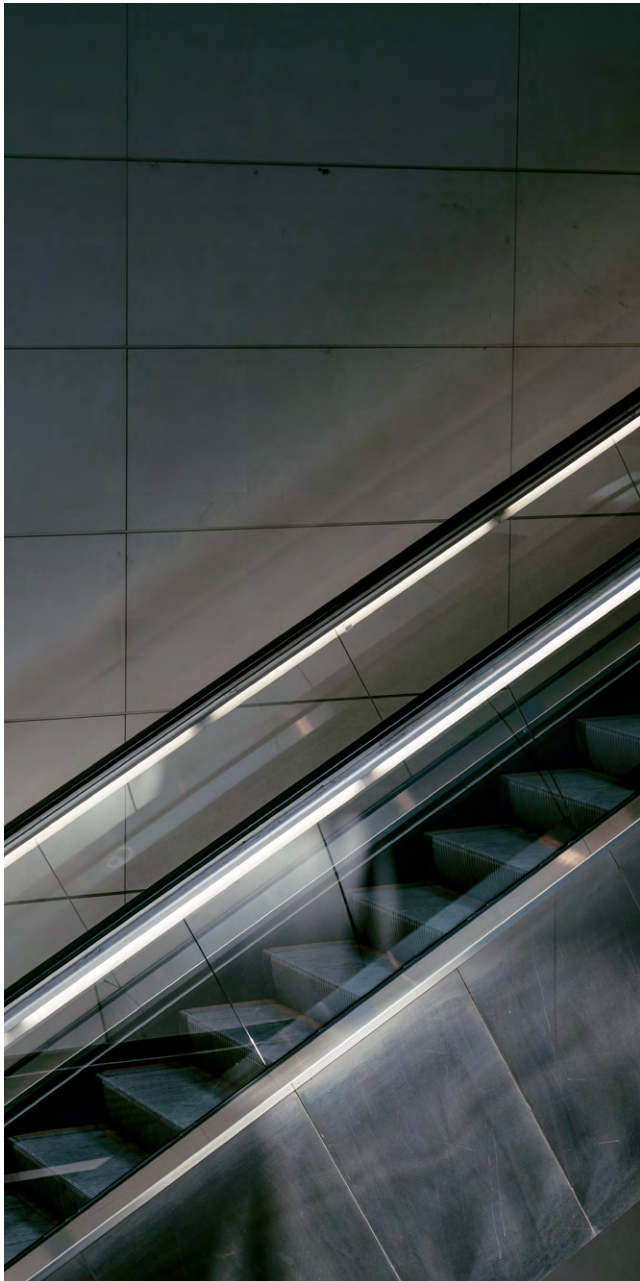
- A correct residence permit for the employee is mandatory.
- The employee must be registered at the social security institute at the date they start working for a Paraguayan company.
- The employer must provide admission medical examinations for employees, assuming the costs.

During employment

- Social security contributions must also be paid and declared to the competent social security authority.
- The employer must provide periodical medical examinations for employees and assume the costs.

Termination of employment

- The employee must be de-registered from the social security authority.



¹ Foreign exchange of Gs 80,000.000 from guaranies to euros.
² Foreign exchange of Gs 50,000.000 from guaranies to euros.
³ Foreign exchange of Gs 150,000.000 from guaranies to euros.
⁴ Foreign exchange of Gs 150,000.001 from guaranies to euros.
⁵ Excluding fringe benefits such as housing.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	10 %
Employment Gross Income ⁵ 100,000 EUR p.a.	
Married, 2 children	10 %
Employment Gross Income ⁵ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
10 %	10 %	10 %

Social Security Rates

Employment Gross Income ⁵ 100,000 EUR p.a.	
Employee	9 %
Employer	16.5 %

Social Security Agreements (SSA)

1. Spain
2. Brazil
3. Argentina
4. Portugal
5. Bolivia
6. Chile
7. Uruguay
8. Ecuador
9. El Salvador
10. Netherlands



Personal Income Tax

- Income obtained for personal work carried out within the Peruvian territory is considered to be Peruvian-sourced income (e.g. salaries, bonuses, housing and school allowances and, in general, any payment in cash or in kind).
- The individual income tax rate and calculation basis depends on whether or not an individual is considered resident or non-resident for tax purposes.
- Non-resident will be considered as resident after 183 days of permanence in Peru in a period of 12 months. Any change of status occurring during a year becomes effective as of the first day of the following year.
- For resident employees, the calculation basis of the income tax would be the individual's worldwide income. They are allowed to deduct from their annual employment income an amount equivalent to 7 tax units (PEN 32,200 in FY 2022) and specific personal expenses (independent professional services, rental housing, consumption in hotels and restaurants) subject to annual limits. The tax rates are progressive and accumulative: from 8%, 14%, 17%, 20% to 30%.
- Foreign employees are afforded the same tax treatment as Peruvians, without any special concessions. However, there are specific temporal allowances granted when they are hired outside the country.
- Non-resident workers are taxed on their Peruvian-sourced income, without any deduction. The tax rate is 30%.
- For Peruvian or foreign employees with a work visa, the resident employer must withhold the income tax monthly (the withholding amount is equivalent to approx. 1/12 of the annual income tax projection).
- Before leaving Peru, a foreign employee (resident or non-resident) must submit the income or withholding income tax certificate to the Peruvian Immigration Authority.
- Employees of a foreign company must directly pay the income tax for the employment income within twelve (12) business days of the month after receiving the remuneration (abroad or in Peru). The

Peruvian immigration authority may request proof of payment of the income tax each time they must leave Peru. If they become a tax resident in Peru, they may need to file an annual income tax return.

Social Security

The employees of a resident employer must contribute to the pension system: the national pension system (ONP) or the private pension system (AFP).

Resident employers are obliged to contribute the health care contribution to the Government Health Social Security Office (ESSALUD), which provides employees with disability, illness, maternity and death benefits, as well as medical care. Employees can opt for a private system.

Employee

- Pension system contributions are paid by the employee.
- In the case of ONP, the employee contributes 13% of the monthly gross employment remuneration, whereas in the case of AFP, the employee contributes approx. 12.4% of remuneration in cash, not in kind. In both cases, the employer is responsible for withholding employees' contributions from monthly salaries.
- In the private pension system, expatriate employees who leave the country at the termination of employment will be able to transfer their pension funds to a personal bank account abroad.

Employer

- Health care contributions are paid by the employer.
- The monthly contribution amount is equivalent to 9% of the employee's monthly remuneration.
- Employees can opt for the public system (ESSALUD) or private system.
- If the employee opts for the private system (health-care service provider - EPS), the 9% will be divided into:
 - » 6.75% of the withholding will be contributed to the ESSALUD, and
 - » 2.75% will be contributed to the private entity in

charge of the worker's health benefits.

Immigration

Visa

- Change of migratory status to resident worker.
 - » An employment contract signed with a resident employer company is required to start the process.
 - » The worker must obtain the INTERPOL International Exchange Card by appointment before starting the process.
 - » The criminal, judicial and police record of the foreign citizen of the country of birth or of the one in which they have resided during the last 5 years must be submitted. These documents must be apostilled. If the apostille is in a language other than Spanish, it will have to be translated and the translation will have to be legalised before the Ministry of Foreign Affairs prior to presentation to immigration.
 - » The approval of the procedure has a formal duration of 30 business days.
 - » Grants one year of residency.
 - » To carry out this procedure, the foreign citizen must be residing in Peru.
- Change of quality due to Mercosur agreement
 - » An employment contract signed with a resident company is not required in order to initiate the process. The requirement is that the foreign citizen is a national of one of the countries belonging to the Mercosur agreement (Argentina, Brazil, Paraguay, Uruguay, Chile, Colombia, Ecuador, Guyana, Peru and Suriname).
 - » The criminal, judicial and police record of the foreign citizen of the country of birth or of the one in which they have resided during the last 5 years must be submitted. These documents must be apostilled. If the apostille is in a language other than Spanish, it will have to be translated and the translation will have to be legalised before the Ministry of Foreign Affairs prior to presentation to immigration.
 - » The approval of the procedure has a formal duration of 30 business days.
 - » To carry out this procedure, the foreign citizen

must be residing in Peru.

- Work visa.
 - » To carry out this procedure, the foreign citizen must not be in Peru. From the beginning of the process until the approval of the work visa, the foreign citizen will not be able to enter Peru.
 - » To initiate the process, the foreign citizen must have signed an employment contract with a company domiciled in Peru. If the document is signed abroad, it will have to be apostilled before being sent to Peru. If the apostille is in a language other than Spanish, it will have to be translated and the translation will have to be legalised before the Ministry of Foreign Affairs prior to submission to the Ministry of Labour and migration.
 - » After the work visa is issued, the foreign citizen must go to the previously chosen Peruvian consulate (before the start of the process) to have the passport stamped and to be able to enter Peru.
- Quality change by designated worker.
 - » Under this modality, the foreign citizen will not belong to the resident company. They will belong to a foreign company that sends the citizen to Peru to perform certain services for the Peruvian resident company. For these purposes, an agreement must be signed between both companies.

Work permit

- In order to provide services in Peru, the foreign citizen must have a work contract registered with the Ministry of Labour and the qualifying migratory status granted by migrations.

Registration

- The registration of the employment contract is carried out through a virtual platform of the Ministry of Labour.
- The registration of documents in migrations is carried out through a virtual platform for this institution.

Employer's Obligations

Start of employment

- Sign a written contract with the foreign worker ac-

- According to the formalities of the law.
- A copy of the employment contract is given to the foreign worker.
 - Incorporation of the foreign citizen to the company's payroll.

During employment

- Payment of remuneration.
- Payment of social benefits.
- Updated immigration information at appropriate times.
- Perform contract and residency renewals at appropriate times.
- Delivery of internal work regulations and company policies.

Termination of employment

- Payment of social benefits and delivery of social benefits settlement.
- Cancellation of residency.
- Make available to the foreign citizen the return tickets to the country of origin or to the country previously agreed upon, if applicable.
- Hand over certificate of employment.
- Submit service time compensation release letter, if applicable.
- Submit income tax withholding certificate.
- Transfer of pension funds abroad.



Tax Rates

Employee resides in Peru		Total tax on employment	Tax rate on employment
Taxable employment income bracket		income below bracket	income in bracket
From	To	PEN	%
0	5 tax units ¹	24,750	8
5 tax units	20 tax units	74,250	14
20 tax units	35 tax units	74,250	17
35 tax units	45 tax units	49,500	20
45 tax units	Over		30
Non-resident employee		Total Peruvian employment income	30

→ 30% on gross income over PEN 222,750.00 (equivalent to approximately EUR 54,000.00) p.a.

¹ Tax Unit in 2023 PEN 4,950.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

see table on the left side

Maximum Effective Personal Income
Tax Rates for the past 3 years

2019	2020	2021
30 %	30 %	30 %

Social Security Rates

Employment Gross Income² 100,000 EUR p.a.

Employee	13%
Employer	9%

Social Security Agreements (SSA)

1. Spain
2. Canada
3. Chile
4. Korea
5. Argentina
6. Uruguay
7. Ecuador

² Excluding fringe benefits such as housing.



Uruguay

Personal Income Tax

- Individuals are taxed in two categories of income, pure capital income and labour or personal services income. Although the territorial principle is maintained, since 1 January 2011 there is an extension of the source principle and some investments located outside Uruguayan territory are subject to taxation. Also, Uruguayan residents dependent of local companies must pay income tax over activities performed abroad.
- The first category, pure capital income, includes lease, equity growth, interests, royalties and dividends (among others). Rates range from 7% to 12%.
- The second category includes income derived from a dependent activity or non-dependent relationship.
- Work incomes are taxed with progressive rates applicable to each income stage. There is a non-taxable minimum for these incomes. The applicable rate ranges from 0% and 36%, notwithstanding the advance payments that shall be made during the year.
- There is also an annual net-worth tax levied on assets of individuals, family units and undivided estates that is applied on assets located in the country, less certain liabilities and also on nominated bank accounts. Only assets located, placed or economically used in Uruguay are subject to tax.
- The IP rate applicable to IP is annual and progressive from 0.2% to 0.5% for resident taxpayers and from 0.7% to 1.5% for certain non-resident taxpayers, according to a scale.

Social Security

- The social security bank (Spanish acronym: BPS) is the ruling public body of the social security system, collecting the instalments made by companies and employees and keeping the record of the labour history of each member up to date.
- Generally, income from any source, whether in money or in kind, received by an employee in remuneration for services performed in the country

is subject to the social security tax.

- Employers and employees are required to make social security contributions to the Social Security Administration on up to a maximum monthly salary of approximately USD 5,000 (EUR 123).
- Part of the contribution to social security must be made by the employer and part must be made by the employee. The respective contribution rates are as follows:

Employee

- Retirement: 15%.
- Health: between 3% and 8%.
- Labour reconversion fund: 0.10%.
- The ceiling of USD 5,000 (EUR 123) is applied exclusively to retirement contributions. The contribution for medical insurance, the tax on personal wages and compensation and labour reconversion fund must be paid on the total amount of income.
- Filing of tax returns and payments are performed monthly.
- Employees must choose from a list of private hospitals that are affiliated with the public organism; therefore, employees and their children are covered for all medical assistance.

Employer

- » Retirement: 7.5%.
- » Health: 5%.
- » Labour credits guarantee fund: 0.025%.

Immigration

Visa

- » Those who require a visa to enter the country must contact a Uruguayan consular office abroad to process it, as it is a prerequisite for entry into the Republic. The following link offers a list and contact information of the consular offices abroad: <https://mapaconsular.mrree.gub.uy>
- » The following link offers a list of countries for which a visa is required, such a requirement varies according to the passport of the person interested in entering the country: https://migracion.minterior.gub.uy/index.php?option=com_content&view=article&id=1280

Work permit

- In Uruguay, according to law 18.250 (migration law), in order for a foreigner to work in the country, they are required to apply for a residency.
- There are different types of residency procedures according to the corresponding situation: provisional identity card, common and Mercosur temporary residence and common and Mercosur permanent residence.
- Residence procedures are carried out before the National Direction of Migration, except for the Mercosur permanent residence, which is processed before the Ministry of Foreign Affairs of Uruguay.

Employer's Obligations

Start of employment

At the beginning of the employment relationship, the employer must comply with the following obligations:

- The company must have a work sheet, which is registered with the Ministry of Labour and social security. It must include the employee's name, date of birth, identification document, sex, labour category, date of entry and exit, salary, descriptions of their particulars, working hours, intermediate and weekly breaks. Each new employee must be registered.
- Keep a labour record book where changes in the employee's schedule and shift, hours exceeding the normal working hours, daily schedule, work accidents and their dates and description of the facts and measures must be recorded.
- Communicate to the Banco de Prevision Social (the body in charge of social security control) the registration and cancellation, absences, illnesses and maternity and changes in remuneration of each employee.

These obligations must be maintained throughout the employment relationship.

During employment

- Companies are obliged to purchase insurance for labour risks, which exclusively refer to labour accidents in the place of work and related to the work

carried out. The State Insurance Bank ("Banco de Seguros del Estado", Spanish acronym BSE) is the only organism from which the companies can purchase the insurance.

- The cost of labour insurance depends on parameters such as the type of activity involved, number of workers, working conditions, etc. The BSE establishes, considering these parameters, a rate to be paid over the wages of the employees. Filing and payment is performed monthly.
- The applicable law establishes that, having complied with the referred system, the employer is exempt from civil responsibility. Furthermore, this insurance covers 100% of the wages of employees during their absence from the place of work.
- A work environment free of harassment must be provided, as well as compliance with the timely payment of labour items.
- Work must be provided according to the worker's availability and category.
- The salary must reflect the minimums established according to the category.

Termination of employment

- Once the employment relationship has ended, the Social Security Bank must be notified of the employee's termination and the modification must be recorded in the labour record book.
- Termination indemnity must be paid, taking into account the incidence of leave of absence and holiday salary if these have not been taken.

Comparisons

Taxation of Fringe Benefits

Housing	B
Home Flights	B
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	36 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	36 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
36 %	36 %	36 %

Social Security Rates

Employment Gross Income¹ 100,000 EUR p.a.

Employee	23.1 %
Employer	12.525 %

Social Security Agreements (SSA)

1. Germany	
2. Argentina	
3. Austria	
4. Bolivia	
5. Brazil	
6. Belgium	
7. Canada	
8. Chile	
9. Colombia	
10. South Korea	

¹ Excluding fringe benefits such as housing.



11. Costa Rica	21. Luxembourg
12. Ecuador	22. Paraguay
13. El Salvador	23. Peru
14. Spain	24. Portugal
15. United States	25. Dominican Republic
16. France	26. Switzerland
17. Greece	27. Venezuela
18. Netherlands	
19. Israel	
20. Italy	



Personal Income Tax

- Individuals are taxed on income, depending on source/residency status. The tax year is the calendar year.
- The federal tax rate is graduated and ranges from 10% to 37% (except for certain income with lower rates, e.g. gain on long-term investments, qualified dividends, etc.) depending on the filing status (single, married filing jointly/separately and head of household).
- Net Investment Income Tax (NIIT) of 3.8% is a federal tax assessed upon tax residents with investment income, depending on filing status and overall income.
- Federal standard deductions are USD 12,950 (single/married filing separately), USD 25,900 (joint filing), USD 19,400 (head of household filing).
- General filing deadline for the federal annual income tax return: 15 April of the year following the tax year with the option to request an extension of time to file until 15 October. Certain individuals may also be able to further extend the filing to 15 December. An extension of time to file does not extend the time to pay, i.e. any tax due should be paid by the original due date of 15 April to avoid late payment and associated interest on the balance due.
- Employment income is generally subject to federal withholding tax.
- Depending on the residency status, especially investments into non-US investment funds and non-US entities may trigger significant reporting and tax compliance obligations.
- Most US states and many local municipalities enforce their own individual income tax regime and require the filing of tax returns in addition to federal tax returns.

Social security

Employees working in the US are generally subject to US federal social security. Individuals on assignment to the US may be exempt based on totalisation agreements entered into between the US and their home

country.

- Employee**
- An employee is required to pay 6.2% social security tax as well as 1.45% Medicare tax up to an annual income ceiling of USD 147,000. Additional Medicare tax of 0.9% is assessed on employment income above a threshold amount of USD 125,000, depending on the filing status.
- Employer**
- An employer is required to pay 6.2% Social Security Tax as well as 1.45% Medicare Tax up to an annual income ceiling of USD 147,000.
 - The employer is liable for all payments on a recurring basis. The employer part of the Social Security as well as Medicare tax are generally tax-free.
 - In addition, the employer is required to pay 6% Federal Unemployment Tax up to an annual income ceiling of USD 7,000.

State contributions and employee/employer responsibilities are determined on a state-by-state basis.

Immigration

- Visa / work permit**
- Any foreign citizen who wants to work and live in the US must apply for a visa.

- Registration**
- Employers must register on a federal as well as on a state level.

Employer's obligations

- Start of employment**
- Appropriate sharing of costs based on transfer pricing aspects should be agreed between the home and host company and documented properly.
 - Obtain correct working visa type for an employee (if applicable).
 - Request the Employee's Withholding Certificate ("W-4") for payroll processing.

During employment

- Home and host company should establish a reporting system to exchange payroll data, especially in the case of split pay-out scenarios.
- Withholding payroll tax on a weekly/monthly basis for the employee.
- Withholding social security contributions on a weekly/monthly basis for the employee.
- Split the employee's remuneration into taxable and non-taxable portions.
- Prepare and submit an annual Wage and Tax Statement ("W-2").

Termination of employment

- Prepare and submit a final Wage and Tax Statement ("W-2") for the work period within the calendar year.

¹ If assignment does not exceed 12 months, otherwise generally taxable.
² Excluding fringe benefits such as housing.

Comparisons

Taxation of Fringe Benefits

Housing	C ¹
Home Flights	C ¹
Education for children	B

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	15.57 %
Employment Gross Income ² 100,000 EUR p.a.	
Married, 2 children	10.53 %
Employment Gross Income ² 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years

2019	2020	2021
37 %	37 %	37 %

Social Security Rates

Employment Gross Income ² 100,000 EUR p.a.	
Employee	7.65 %
Employer	7.65 %

Social Security Agreements (SSA)

1. Italy	1 November 1978
2. Germany	1 November 1979
3. Switzerland	1 November 1980
4. Belgium	1 July 1984
5. Norway	1 July 1984
6. Canada	1 August 1984
7. United Kingdom	1 January 1985
8. Sweden	1 January 1987
9. Spain	1 April 1988
10. France	1 July 1988

And SSAs with 20 additional countries



Venezuela

Personal Income Tax

- 2001 saw Venezuela adopt a worldwide income taxation system both for personal and corporate income tax purposes. Personal and corporate income sourced in Venezuela is taxable regardless of whether the taxpayer is a Venezuelan resident taxpayer (individual) or an entity incorporated (set up) in Venezuela or is a non-resident alien or company; at the same time, income from foreign sources obtained by taxpayers (individuals or companies) residing in Venezuela or attributable to permanent establishments (PE) of fixed bases of foreign entities and individuals is subject to taxation in Venezuela.
- Regarding foreign-sourced income, Venezuelan income tax law recognises a primary right to tax in the country of source and therefore allows for a direct foreign tax credit on taxes paid in the source country.
- The tax rate is progressive and ranges according to 3 tariffs:
 1. Tariff #1: Eight brackets ranging from 6% to 34%, applicable income attributable to resident individuals or their fixed bases (tax rate for non-residents is a flat 34%);
 2. Tariff #2: Three brackets from 15% to 34% applicable to income attributable to Venezuelan entities or their PEs (taxation of foreign taxpayers is commonly computed under deeming provisions and subject to withholding by payer). Net income resulting from banking, financial, insurance or reinsurance activities in the country is subject to a flat 40% rate.
 3. Tariff #3: Taxpayers engaged in upstream oil activities are subject to a flat tax rate of 50%, and those entitled to overriding mining royalty income to a flat rate of 60%.
- As the brackets in tariffs #1 and #2 are identified in tax units and the same commonly is not adjusted as fast as actual inflation, it is not uncommon for individual and corporate taxpayers to have most of their income taxed under the top nominal rate (34%).
- The individuals' fiscal year is the calendar year.
- Taxpayers must file the income tax return and pay the tax liability on the dates set out by the Federal Tax Authority (SENIAT) during the immediately following year, commonly corresponding to a term of three months following the closing of the fiscal year of the relevant taxpayer (e.g. the filing corresponding to fiscal year 2021 of a taxpayer closing on 31 December 2021 could take place up until the last day of March 2022 or the first half of April for special taxpayers classified accordingly by the Federal Tax Authority).
- There are special filing and payment schedules issued by the tax authorities for corporations and individuals classified as special taxpayers ("Contribuyentes Especiales"). All special taxpayers must file their return no later than on the day indicated according to their last digit of the TIN (Tax Identification Number) as expressed in the calendar published by the tax authority on its website www.seniat.gov.ve.
- All compensation (whether cash or in-kind) paid to an employee or worker is considered income and therefore taxable. Nevertheless, when certain consideration is not paid on a regular basis but it is incidental (say, discretionary bonuses) according to constitutional case law, the same is not subject to income taxation.
- As a general rule, all costs and expenses are deductible provided that they are related, proportional and necessary to the income-producing activity. Any costs or expenses related to excluded and/or exempted items of income are not deductible. Some costs and expenses are limited or disallowed, depending on the facts and circumstances for each case, e.g. related-party charges, commissions and gifts, among others. Notably, there is a limitation under labour law to amounts payable to expatriate payroll, as the same should not exceed 20% of total remuneration for locals, which may result in disallowance (at the discretion of the tax authority), unless there is a tax treaty in place.
- Contractual and legal termination payments (severance) are exempt from income taxation. The same applies to amounts paid out from workers' savings schemes, retirement plans and pension

funds.

- Any and all costs and expenses incurred by employees are disallowed under the law (duly documented reimbursables and representation expenses are excluded from taxation). Employees benefit only from certain allowances (tax breaks) for family, education and health expenditures.

Social security

According to Venezuelan law, social security contributions are mandatory and, in theory, all employees working within Venezuela have access to the benefits of the Venezuelan social system. Thus, as predictable, employers (and in some case employees) must deal with a considerable tax burden formed by several social security contributions required to fund and meet the requirements of the Venezuelan social system. The rate of said contributions depends on several elements, such as risk levels of the company activities, employee annual or monthly income, etc.

Contributions encompass social security, health and housing benefits as well as employee education and labour training. The key contributions are: social security contributions (collected by the Instituto Venezolano de Seguros Sociales or IVSS); education & apprenticeship contributions (collected by the Instituto Nacional de Capacitación y Educación Socialista or INCES); labour risks indemnity contribution; unemployment contribution; and housing and habitat contribution (contributed to the "Fondo de Ahorro Obligatorio para la Vivienda" or FAOV and collected by "Banco Nacional de Vivienda y Habitat" or BANAVIH).

Employee

- The employee must contribute to the Venezuelan Social Security Agency (IVSS) 4% of their wage (with a cap of five minimum monthly salaries). Filing and payment must be carried out monthly, and said obligation is fulfilled by the employer, who is obliged to withhold said amounts.
- In relation to the education & apprenticeship contributions (INCES), employees must contribute 0.5% of their annual profit sharing, which employ-

ers must withhold in full.

- The contribution for the employment benefit regime "Régimen Prestacional de Empleo" totals 2.5% of the normal wage of each employee, with a minimum of a single minimum monthly salary (as provided in regulations issued by the government) and a maximum of 10 minimum monthly salaries. The employee must contribute 0.5% and the employer 2%. Filing and payment must be carried out monthly, and the obligation is fulfilled by the employer, who is obliged to pay the 2% and withhold 0.5%.
- Employees must pay the contribution to the housing and habitat benefit regime "Regimen Prestacional de Vivienda y Habitat" with 1% of their normal wage, with a minimum of a single minimum monthly salary and a maximum of 10 minimum monthly salaries. Filing and payment must be performed monthly.

Employer

- Employers must pay a social security contribution to the IVSS, such contribution is calculated based on the normal wage of each employee, up to a limit of 5 minimum monthly salaries. The employer contributes between 9% and 11% of the portion of the employee's wage that does not exceed the said minimum wage limit, depending on the level of risk of the company's activities.
- Commercial or industrial employers with five or more employees must contribute 2% of the total wages and remunerations of any kind (excluding mandatory profit sharing or benefits "utilidades" under labour law and labour contracts) to the INCES. Moreover, employers must withhold 0.5% of the contribution made by employees.
- The labour risks indemnity contribution is established in the Ley Organica de Prevencion Condiciones y Medio Ambiente del Trabajo, or LOPCYMAT, and is payable exclusively by the employer. The same varies between 0.75% and 10% (depending on the risks associated with the activity performed) of the employee wage (with a minimum of a single minimum monthly salary as provided in regulations issued by the government and a maxi-

mum of 10 minimum monthly salaries) and is computed and paid monthly.

- Employers are also responsible for paying the contribution to the employment benefit regime "Régimen Prestacional de Empleo" of 2% of the normal salary of each employee. As mentioned above, filing and payment must be carried out monthly, but those obligations are actually and solely fulfilled in practice by the employer, who is obliged to pay 2% and to withhold 0.5% (employee's contribution) of said amounts.
- Employers must pay the contribution to the housing and habitat benefit regime "Regimen Prestacional de Vivienda y Habitat" at 2% of the normal wage of each employee, and must withhold an additional 1% related to the employee's contribution via WHT. Filing and payment must be carried out monthly during the first five (5) days of each month.

Immigration

Visa

- Foreign individuals who wish to work in Venezuela must obtain an employment visa and authorisation from the competent authority "Ministerio del Poder Popular para el Proceso Social del Trabajo". The visa and authorisation are also required in order for foreign individuals to be appointed and perform relevant duties as directors, managers, CEOs or CFOs of Venezuelan companies, in which case the same may be, depending on the circumstances, a business visa.
- Foreigners such as scientists, professionals, technicians, experts, specialised personnel whose purpose is to advise Venezuelan entities or individuals, provide training or perform temporary tasks, or who enter the country to carry out activities covered under international cooperation agreements and journalists do not require a work authorisation or work visa for 90 days.

Work permit

- Foreigners in Venezuela will have the same rights as nationals, without more limitations than those

established in the national constitution and the laws.

- As legally intertwined with a visa, a work permit will be granted and will remain in force for the same time as the relevant work visa and will be renewed if the circumstances that determined its granting continue once the term of the original visa/work permit has expired.
- Qualified foreigners such as scientists, professionals, technicians, experts, specialised personnel whose purpose is to advise Venezuelan entities or individuals, provide training or perform temporary tasks, or who enter the country to carry out activities covered under international cooperation agreements and journalists do not require work authorisation or a work visa for 90 days.
- In the case of certain liberal professions such as law, accountancy, economy, engineering, medicine, architecture, etc., a professional registration and admission to the relevant association, bar or guild is a pre-requisite for exercising the profession within the national territory (the provisions rarely limit the ability of employers to bring expatriate employees to perform in-house services/activities).

Registration

- The employment authorisation must be pursued by the foreigner through their principal.
- Foreigners must be included in the National Registry of Foreigners "Registro Nacional de Extranjeros" of the competent ministry, within 30 days after entering the Venezuelan national territory when entering as a temporary migrant or when becoming a permanent migrant.

Employer's obligations

Start of employment

- Process the necessary employment authorisation and ensure that the employee has a proper visa.
- Employers must notify the National Registry of Foreigners "Registro Nacional de Extranjeros" of the terms and conditions of the employment relationship, as well as its termination within a period

- of 30 days following the event.
- Employers must be registered before the "Instituto Venezolano de los Seguros Sociales" (IVSS) and must also register the relevant employee within three (3) days from the start of hiring.
 - Employers must be registered before the "Fondo de Ahorro Obligatorio para la Vivienda" (FAOV) and must also register the relevant employee.
 - If there are more than 15 employees, the employer must hire and train a number of apprentices equivalent to at least 3% and a maximum of 5% of its total employees (as per INCES requirements).
 - Employers must be registered before the National Registry of Occupational Health and Safety Services of INPSASEL, a Venezuelan Occupational Health and Safety Service, in order to promote, prevent and monitor compliance with occupational health and safety standards, and ensure the health of employees in the provision of services.
 - Employers must be registered with CONAPDIS, with the obligation to report semi-annually to the National Employment Institute and the Statistics Institute, the number of employees with disabilities, their identity, as well as the type of disability and the activity they perform. The objective is for employers to comply with the obligation to include in its payroll at least 5% of people with permanent disabilities, whether they are executives, employees or workers.

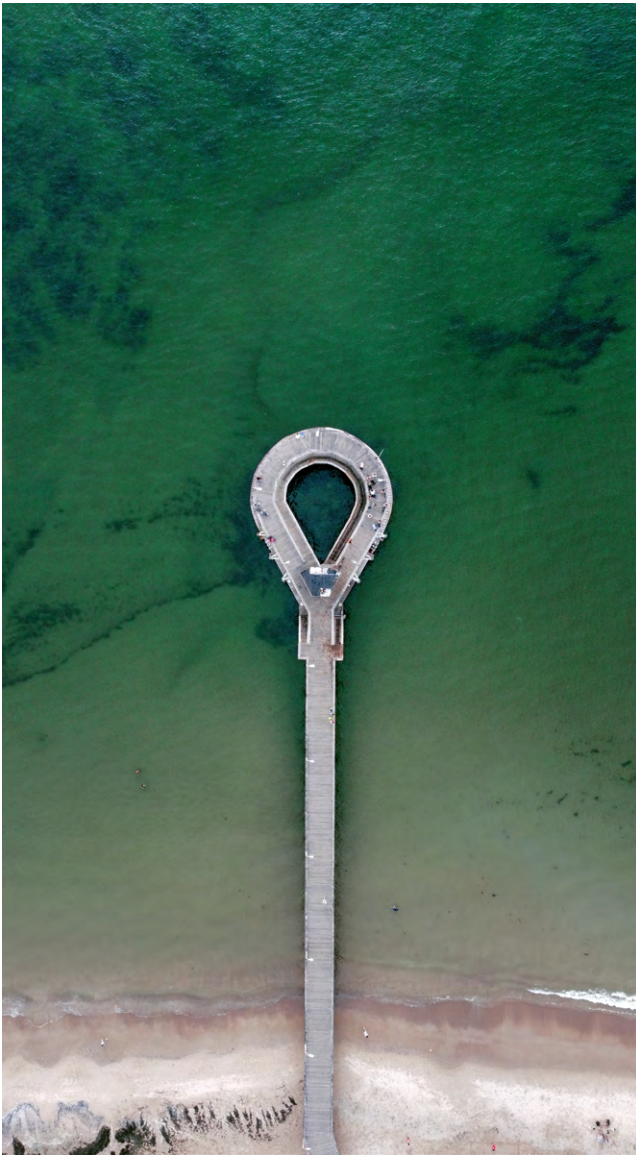
During employment

- Make the relevant payroll payments in a timely manner as agreed with the employee when hired.
- When the employee completes one year of uninterrupted work for the employer, the latter must make available additional labour benefits to the former, such as a paid holiday period of fifteen (15) business days. In successive years, the employee will also be entitled to an additional paid day for each year of service, up to a maximum of fifteen additional days (i.e. holiday period may not exceed 30 business days).
- Withhold wage taxes monthly, such as personal income tax, as indicated above.
- Withhold all previously mentioned social security

- contributions monthly, as indicated above.
- File returns and pay additional social contributions such as FONACIT, FONA, FONADE, mostly computed on a gross income basis but in some cases on a taxable net income, when profits exceed certain legal thresholds not necessarily associated with the number of employees, risk levels nor other labour conditions.
 - File a quarterly employment return (declaración trimestral de empleo) before "Registro Nacional de Entidades de Trabajo" (RNET), where information must be provided regarding the development of the social work process, working conditions, occupational health and safety as well as social security data.
 - In the case of labour accidents, the employer must file the declaration of labour accidents within 60 minutes after the occurrence of the event.

Termination of employment

- Employers must notify the National Registry of Foreigners "Registro Nacional de Extranjeros" of the termination of the employment relationship within a period of 30 days following the respective act.
- Employers must pay a severance payment to the employee by cause of termination. Severance payment is computed in proportion to the length of service, calculated on the last wage earned by the employee at the end of the employment relationship. The same are deemed as labour credits of immediate demand or requirement by the employee after termination. Any late payment generates interest to be paid by the employer, which legally constitutes value debts and enjoys the same privileges and guarantees as the principle for labour purposes.
- Employers must agree with the competent authority to pay the return ticket of the foreigner and their family, if applicable, to their country of origin or last residence, within the month following the termination of the contract.



¹ Excluding fringe benefits such as housing.

² The effective rate may vary materially, depending on the upward adjustment of the tax unit (UT) to recognise inflation. As there is commonly a lag between inflation and UT adjustment, the effective rate commonly gets pushed to the top nominal rate, for instance the UT applicable to FY 2021 was equivalent to VEB 1,500.00, which translated to EUR 0.0008, but computations must be made annually in light of all facts and circumstances. The adjustment is a downward adjustment in the case of most contributions, as they are capped to the minimum wage, which remains in Bolivares (local currency) and therefore deflates.

Comparisons

Taxation of Fringe Benefits

Housing	C
Home Flights	C
Education for children	C

A Tax exempt | B Taxable | C Tax relief under certain conditions

Tax Rates

Single, no children	33.8 %
Employment Gross Income ¹ 100,000 EUR p.a.	
Married, 2 children	33.1 %
Employment Gross Income ¹ 100,000 EUR p.a.	

Maximum Effective Personal Income Tax Rates for the past 3 years²

2019	2020	2021
32.8 %	32.8 %	33.8 %

Social Security Rates

Employment Gross Income ¹ 100,000 EUR p.a.	
Employee	0.4 %
Employer	2.1 %

Social Security Agreements (SSA)

1. Portugal
2. Italy
3. Spain
4. Greece
5. Ibero-American Convention

Appendix

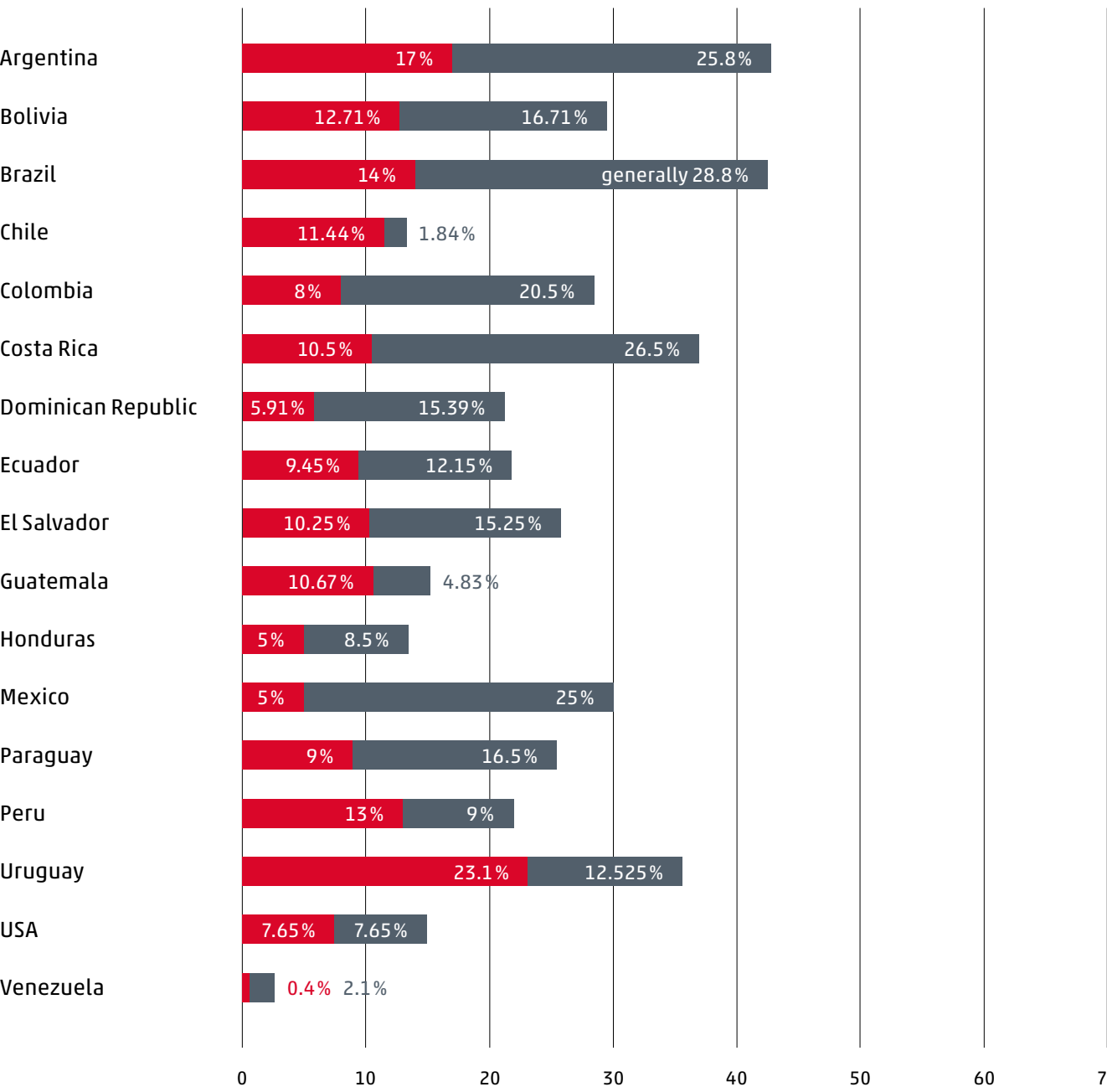
Taxation of Fringe Benefits

Country	Housing	Home Flights	Education for Children
Argentina	B	B	B
Bolivia	B	B	B
Brazil	B	B	B
Chile	B	C	B
Colombia	B	B	B
Costa Rica	B	B	B
Dominican Republic	B	B	B
Ecuador	B	B	B
El Salvador	B	B	C
Guatemala	A	A	A
Honduras	C	C	C
Mexico	B	C	B
Paraguay	B	B	B
Peru	B	B	B
Uruguay	B	B	B
USA	C ¹	C ¹	B
Venezuela	C	C	C

A Tax exempt | B Taxable | C Tax relief under certain conditions

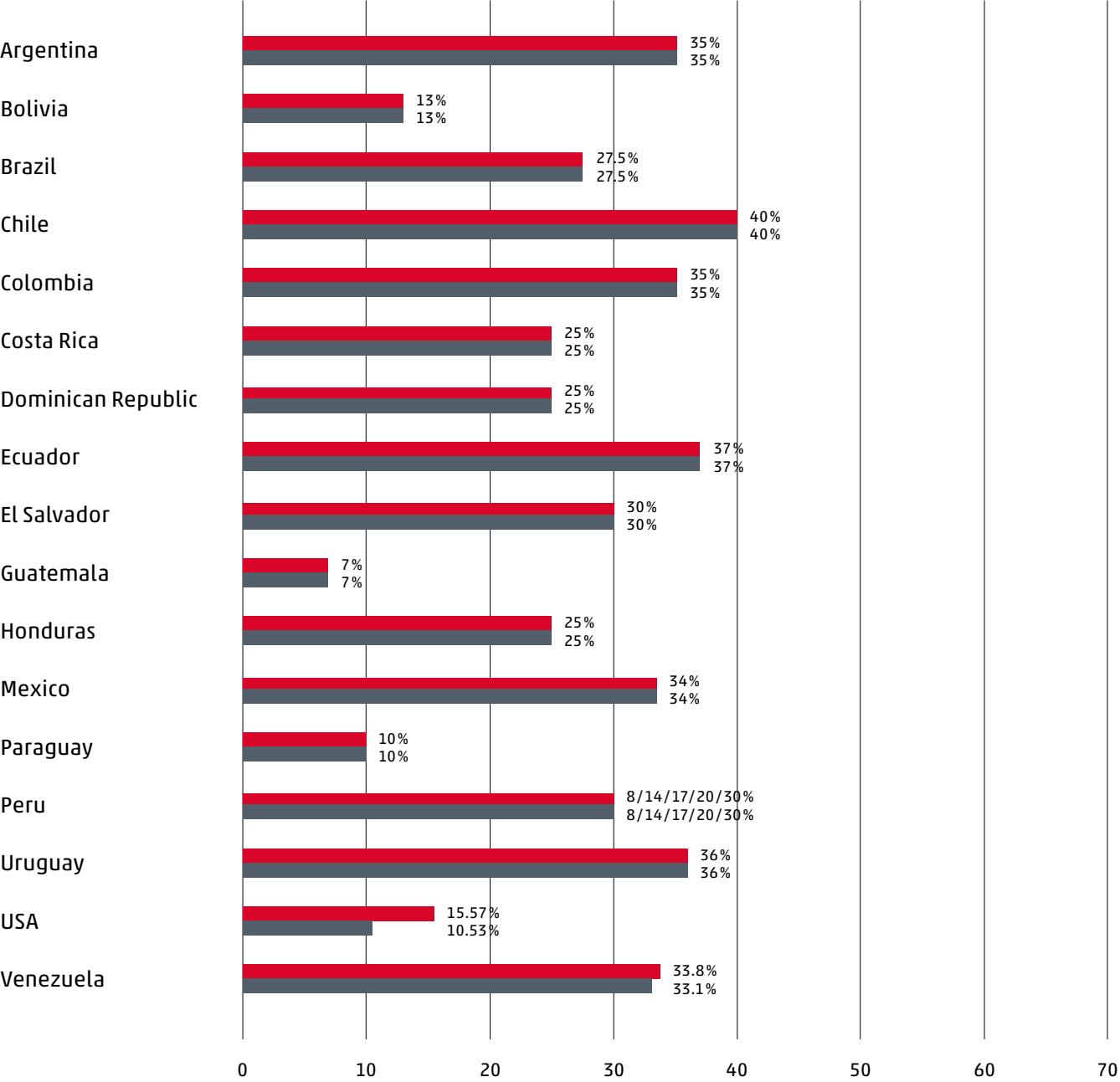
¹ If assignment does not exceed 12 months, otherwise generally taxable.

Social Security Rates



Employee | Employer

Effective Income Tax Rates



■ Single, no children | ■ Married, 2 children

Contacts

Argentina
Irina Mizrahi
imizrahi@rayrlaw.com
+54 11 3990 - 8601

Bolivia
Mauricio Viscarra
mviscarra@ferrere.com
+591 7876 7197

Brazil
Rosiene Nunes
rsn@machadoassociados.com.br
+55 11 3819 4855

Chile
Marie Elena Espinosa
meespinosa@egbabogados.com
+56 982 941 030

Colombia
Federico Lewin
flewin@lewinywills.com
+57 601 312 - 5577

Costa Rica
Erik Ramirez Vargas
eramirez@fayca.com
+506 2105 - 3609

Dominican Republic
Mariángela Pellerano
m.pellerano@phlaw.com
+809 541 - 5200

Ecuador
Walter A. Tumbaco
tumbaco@legaladvisors-ec.com
+503 5932 2268 - 349

El Salvador | Guatemala | Honduras
Juan Carlos Casellas
jcasellas@mayora-mayora.com
+502 2223 - 6868

Mexico
Rodrigo Garza del Rio
rgarza@turanzas.com.mx
+52 55 5081 4590

Paraguay
Erika Banuelos
ebanuelos@ferrere.com
+595 - 21 318 - 3000

Peru
Luisa Godomar
lgodomar@rubio.pe
+51 208 3000

Uruguay
Verónica Raffa
vraffo@ferrere.com
+598 2900 1000

USA
David Villwock
david.villwock@wts.de
+49 69 1338 456 674

Venezuela
Juan Carlos Garantón-Blanco
jgaranton@tpa.com.ve
+58 212 905 0239

Imprint

About WTS Global

With representation in over 100 countries, WTS Global has already grown to a leadership position as a global tax practice offering the full range of tax services and aspires to become the preeminent non-audit tax practice worldwide. Clients of WTS Global include multinational companies, international mid-size companies as well as private clients and family offices. The Private Clients Global Service Line consists of dedicated experts from 60 countries.

The member firms of WTS Global are carefully selected through stringent quality reviews. They are strong local players in their home market who are united by the ambition of building a truly global practice that develops the tax leaders of the future and anticipates the new digital tax world.

WTS Global effectively combines senior tax expertise from different cultures and backgrounds and offers world-class skills in advisory, in-house, regulatory and digital, coupled with the ability to think like experienced business people in a constantly changing world.

For more information please see: wts.com

Imprint

WTS Global
P.O. Box 19201 | 3001 BE Rotterdam
Netherlands
T +31 (10) 217 91 71 | F +31 (10) 217 91 70
wts.com | info@wts.com

The above information is intended to provide general guidance with respect to the subject matter. This general guidance should not be relied on as a basis for undertaking any transaction or business decision, but rather the advice of a qualified tax consultant should be obtained based on a taxpayer's individual circumstances. Although our articles are carefully reviewed, we accept no responsibility in the event of any inaccuracy or omission. For further information please refer to the authors.