

Tax Elements		
Market	Withholding Tax on Interest Income	
	Government	Corporate
China, People's Rep. of	Exempt from tax	Nonresident investors are subject to a 10% withholding tax, which is subject to reduction based on applicable treaties.
Hong Kong, China	Exempt from tax	Individuals are exempt from tax. Corporations are subject to a 16.5% tax on profits.
Indonesia	Residents and permanent establishments are subject to a 15% tax on bonds and a 20% tax on Sertifikat Bank Indonesia. Nonresidents are subject to a 20% tax, which is subject to reduction based on applicable treaties. For mutual funds registered with Otoritas Jasa Keuangan, the tax rate is 5% until 2020 and 10% thereafter.	Residents and permanent establishments are subject to a 15% tax. Nonresidents are subject to a 20% tax, which is subject to reduction based on applicable treaties. For mutual funds registered with Otoritas Jasa Keuangan, the tax rate is 5% until 2020 and 10% thereafter.
Korea, Republic of	Resident and nonresident investors are subject to a 15.4% tax. For nonresidents, the tax is subject to reductions based on applicable treaties.	Resident and nonresident investors are subject to a 15.4% tax. For nonresidents, the tax is subject to reduction based on applicable treaties.
Malaysia	Residents and nonresidents are exempt from tax.	Nonresidents are exempt from tax on interest payments on bonds issued by banks and financial institutions.
Philippines	Subject to a 20% tax withheld at source. Foreign corporations are subject to a 30% tax on the gross amount of income derived within the Philippines. Nonresident individuals not engaged in trade or business are subject to a 25% tax on the gross amount of income derived in the Philippines.	Subject to a 20% tax withheld at source. Foreign corporations are subject to a 30% tax on the gross amount of income derived within the Philippines. Nonresident individuals not engaged in trade or business are subject to a 25% tax on the gross amount of income derived in the Philippines.
Singapore	Exempt from tax except for resident institutional investors who are subject to a 10% tax.	Individual investors are tax exempt. Resident and nonresident institutional investors are exempt from withholding tax, subject to qualifying conditions.
Thailand	Individual resident investors are subject to a 15% withholding tax. Institutional resident investors are subject to a 1% withholding tax. Nonresident investors are exempt from tax.	Individual resident investors are subject to a 15% withholding tax. Institutional resident investors are subject to a 1% withholding tax. Nonresident investors are subject to a 15% withholding tax.
Viet Nam	Residents are exempt from tax. Nonresidents are subject to a 5% withholding tax, which is subject to reduction based on applicable treaties.	Subject to a 5% withholding tax.

Source: *AsianBondsOnline*.