TaylorWessing

All countries

Capital gains

Asia

China	Generally none; however foreign shareholders selling their equity interest in a Chinese subsidiary are subject to a withholding tax of 10% on capital gains.
Hong Kong	None.
Singapore	Singapore does not tax capital gains.
United Arab Emirates	Information unavailable or not applicable

Europe

Austria	27.5% on capital gains; however, this depends on group structure and applicable double taxation treaties.
Czech Republic	For tax residents, gains derived from the sale of assets generally are included with other taxable income and taxed at the regular 15% personal income tax rate, respectively, 19% corporate income tax rate. Dividends and interest are subject to a 15% withholding tax at source. Due to the recent government's consolidation package, as of 1 January 2024, there could be variations to the above depending on individual cases.
England & Wales	Tax year 2024/2025: for individuals to the extent taxable gains, when aggregated with taxable income, exceed £37,700 threshold: For gains on carried interest: 28% (rising to 32% from 6 April 2025). For gains on residential property not eligible for Private Residence Relief: 24%. For other gains: 20% (from 6 April 2024 to 29 October 2024); 24% (from 30 October 2024). Gains up to £3,000 (for tax year 2024/2025) are exempt. Business Asset Disposal Relief (formerly known as Entrepreneurs' Relief) – individuals may qualify for a tax rate of 10% (rising to 14% from 6 April 2025 and to 18% from 6 April 2026) on certain disposals. Chargeable gains made by companies (ie on the disposal of a business asset) are charged to corporation tax.

France	For individuals: For capital gains on shares, individuals are in principle subject to (i) personal income tax at a 12.8% flat rate tax and (ii) social contributions at a 17.2% rate (i.e, an overall tax rate of 30%). Taxpayers may also elect for a taxation at the progressive income tax rates if more beneficial. If any, capital gains on shares will be subject to (i) personal income tax at the progressive scale up to 45%, after application of a tax allowance for length of ownership provided that the shares were acquired or subscribed before January 1, 2018, and (ii) social contributions at a 17.2% rate. This election is global for all equity revenue of a year (i.e., dividend, interest and capital gain). For real estate capital gains, individuals are in principle subject to (i) personal income tax at the rate of 19% after application of a tax allowance for length of ownership of the property (up to 100% after 22 years) and (ii) social contributions at the rate of 17.2% after application of a tax allowance for length of ownership (up to 100% after 30 years of ownership). An additional tax may be applied for real estate net capital gains exceeding 50k (up to 6%). For companies: For capital gains on shares, an effective tax rate of 3% (i.e., capital gain subject to French standard CIT rate (25%) after an allowance of 88%) for substantial ownership (ownership of more than 5% of the company's share capital for more than two years). Long-term capital gains arising on the sale of listed shares held for at least two years in real-estate companies are subject to a CIT rate of 19%.
Germany	Private assets (individuals): 26.375% (incl. solidarity surcharge plus church tax, if any); Business assets (individuals): approx. 30% (incl. solidarity surcharge and church tax, if any); Business assets (corporations): approx. 1.5% (including solidarity surcharge).
Hungary	Two varieties of tax obligation apply: - social tax amounting to 13% only up to a limit (in 2024) of HUF 832,416/year (approx. EUR 2,190). - personal income tax amounting to 15%.
Ireland	Tax year 2022: there is a standard rate of 33%. Every Irish tax-resident individual has the benefit of an annual exemption that can be set against chargeable gains in a tax year (currently €1,270 for the tax year 2022). Entrepreneurs' Relief (ER) - individuals may qualify for a tax rate of 10% on certain disposals. Chargeable gains made by companies (i.e. on the disposal of a business asset) are charged to corporation tax.

Italy	Individuals: The substitute tax rate applied on the capital gains deriving from the sale of qualified or non-qualified participations stands at 26%. Companies: Capital gains on the transfer of shareholdings, under certain conditions, are 95% exempt from taxation. The legal conditions for exemption are the following: i. uninterrupted holding from the first day of the 12th month preceding that of the transfer; holdings acquired more recently will be deemed to be transferred first (LIFO basis) ii. classification of holdings as fixed asset investments from the first balance sheet closed during the period of ownership iii. tax residence of the subsidiary in a country or territory other than those with a preferential tax system iv. carrying out of actual commercial activities by the subsidiary.
Netherlands	0% to 25, 8% Capital gains are included in taxable profits and subject to the normal corporate income tax rate. The basis for calculating a capital gain or loss is the difference between the book value of an asset and the amount for which the asset is sold (or fair market value). However, under the participation exemption, realized capital gains (and dividends) derived from a qualifying shareholding in a subsidiary are exempt from corporate income tax. If the participation exemption applies potential capital losses would not be tax deductible, except in the event such subsidiary would be liquidated (but only if certain stringent conditions are met).
Poland	Capital gains are in general subject to 19% CIT or PIT rate, unless applicable tax treaty or Polish law provides otherwise.
Portugal	Realized capital gains contribute for the company's relevant year taxable income assessment and are taxed according with Corporate Income Tax Code general rules. Under the participation exemption regime, capital gains on the transfer of shares are tax exempt provided the beneficiary holds at least 10%, directly or indirectly, of total capital or voting rights in the company from which the shares are transferred for a period of at least 1 uninterrupted year. The company from which the shares are transferred cannot be resident in a blacklisted jurisdiction and its assets cannot be directly or indirectly comprised of more than 50% of real estate located in Portugal.

Slovakia	Individuals: 19% (from the tax base not exceeding 176.8 times the amount of the minimum living wage - EUR 41.445,456, and 25% (from the tax base exceeding the said EUR 41.445,456; Corporations: 21%, or 15 % in case the revenue (income) does not exceed EUR 49.790; In general, transfer of an ownership interest or shares in a Slovak company, or a membership interest in a cooperative with its seat in Slovakia is taxable, unless certain exemptions apply. Sale of shares and ownership interests in Slovak and foreign companies (as of 2020 also simple joint-stock company, so-called "JAS" can be exempt from the corporate income tax if certain conditions are met (the sale arises no earlier than 24 months after the acquisition of at least 10% in the registered capital of said company and the taxpayer is not an individual or a shelf company). This tax exemption does not apply to taxpayers in liquidation, and to the income from sale of shares/ownership interests in companies in liquidation, bankruptcy or restructuring. Separate rules are applicable to derivatives and hedging derivatives. New regulation extends the definition of "dividend" also to: i. usage of retained earnings after tax for creation of "capital fund of contribution" ii. redistribution of reserve fund resources among shareholders, in the same part as they were created from retained earnings after tax. Dividends distributed out of profits generated from 1 January 2004 until 31 December 2010 are not subject to any tax or national health insurance contributions. Dividends distributed out of profits generated from 2011-2012 to individuals are subject to health insurance contribution at the rate of 10% and limited by specific caps. Dividends distributed out of profits generated from 2013-2016 to individuals are subject to health insurance contribution at the rate of 14% and limited by specific caps. Dividends distributed out of profits generated from 2017 onwards to: i. legal entities resident in Slovakia or in a treaty state are not subject to any tax ii. individuals resident in Slovakia or in a treaty state, or dividends received by individuals resident in Slovakia from a treaty state are taxable at 7% iii. legal entities or individual's resident in a non-treaty or dividends received by Slovak

Spain	Personal Income Tax (PIT). It depends on the amount of the capital gain. It could range from a tax rate of 19% to 28%. For example, the tax rate will be 19% for capital gains up to €6,000, 21% for capital gains between €6,000 and €50,000, 23% for capital gains between €50,000 and €200,000, 27% for capital gains between €200,000 and €300,000 and 28% for capital gains above €300,000. Certain capital gains are exempt from PIT. For example, when the capital gain arises from the transfer of the principal residence and the amount of the capital gain is invested in the purchase of a new principal residence or when the capital gain arises from the transfer of a principal residence and the seller is over 65 years of age. Corporate Income Tax (CIT). As a general rule, capital gains are taxed at the rate of 25%. Certain capital gains are exempt from CIT. For example, a 95% exemption can be applied to capital gains resulting from the transfer of shares when the transferring entity holds more than 5% of the share and the entity has held the shares for more than 12 months. The effective tax rate applicable shall be 1.25%.

South America

Brazil	Capital gains of residents and non-residents are taxed in progressive rates, as follows: (i) 15% on gains that do not exceed 5,000,000.00 BRL; (ii) 17.5% on gains that exceed 5,000,000.00 BRL and do not exceed 10,000,000.00 BRL; (iii) 22% on the gains that exceed 10,000,000.00 BRL and does not exceed 30,000,000.00 BRL; (iv) 22.5% on gains that exceed 30,000,000.00 BRL.