

All countries

Is there a local transfer tax on the sale of shares? If so, a brief description of how it is calculated.

Asia

China	Yes, stamp duty is charged at 0.05% of the contractual price of sales. Income tax will also be levied, the rate of which however varies depending on the case.
Hong Kong	Yes, stamp duty is charged at a total 0.26% of the amount of consideration of the sale or of the value on the shares (ascertained from the latest accounts of the company), whichever is higher. This will usually be shared equally between the buyer and the seller. Stamp duty shall be payable within two days after the transaction is effected in Hong Kong, and within 30 days if the transaction is effected elsewhere.
Singapore	Stamp duty is charged at 0.2% of the purchase price or the actual value of the shares (whichever is higher).
United Arab Emirates	The transfer of shares for a mainland LLC must be pre-approved and registered by the DED but is not subject to taxes as such. However, there are fees charged in connection to the filing of the share transfer with the DED. Also the share transfer has to be arranged in a share sale and transfer agreement notarized before the UAE notary public.

The notary public fees depend on the consideration paid for the shares. Where the share purchase price is less than AED 100,000 a fee in the amount of AED 300 multiplied by the number of signatories is payable. For share transfers with a consideration in excess of AED 100,000, the notary public's fee is 0.5% of the consideration amount, capped at a maximum of AED 15,000. The DED's fees are dependent on the value of the share capital.

For a company registered in a tax free zone, in principle the same concept applies. Apart from very few exceptions a transfer of shares is subject to approval from the tax free zone registration department. The fees charged vary from one free zone to another.

Where the UAE registered target company owns real estate, in the emirate of Dubai the change in the ownership of the company is considered as a change of ownership for the real estate and a transfer fee of 4% of the market value or purchase price (whichever is higher) would be applicable. Depending on the nature of the property, this transaction may also trigger a 5% VAT liability.

Europe

Austria	No.
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Czech Republic	No. There are no special local rules in respect of taxation of a gain on a disposal of shares and there is no transfer tax. The gain is taxed as income at 15% (for individuals) and 19% (for companies). Please see above for certain changes with respect to government's consolidation package as of 1 January 2024.
England & Wales	Stamp duty is charged at 0.5% of the value of the consideration.
France	<p>Registration tax is charged at:</p> <ul style="list-style-type: none"> - 0,1 % of the value of the consideration for the sale of shares of a SAS - 3 % of the value of the consideration for the sale of shares of a SARL form (a rebate of €23 000 times the number of shares sold over the total number of shares forming part of the share capital of the company is applicable) - Real estate companies: 5 % of <ul style="list-style-type: none"> (a) the consideration for the sale of shares or (b) the market value of the shares, if higher.
Germany	There is no stamp duty. However, real estate transfer tax may be triggered in connection with (direct or indirect) transfer of shares in case real estate is involved. Furthermore, VAT will be triggered if the seller/s of the shares waive/s the VAT exemption.
Hungary	<p>Basically, there is no special transfer tax on the sale of shares, but in case of a share purchase in a company holding Hungarian real property special rules apply. The general rate of duty on the acquisition of a capital contribution in a company with holdings in real estate properties located in Hungary shall be 4% of the market value of each real estate property acquired up to HUF 1 billion (approx. EUR 2,630,000), without any deduction of encumbrances, plus 2% of the portion of the market value above HUF 1 billion, but not to exceed altogether HUF 200 million (approx. EUR 526,000) per property. In respect of the acquisition of partial ownership in a real estate property the 4 per cent rate shall be applied for the fraction of the HUF 1 billion (approx. EUR 2,630,000) in proportion of the ownership percentage acquired, or up to HUF 200 million (approx. EUR 526,000) per property shall be applied in proportion of the ownership percentage.</p> <p>A 'company with real estate holdings in Hungary' is by definition an economic operator:</p> <ul style="list-style-type: none"> - whose real estate holdings in Hungary carry a balance sheet value constituting more than 75% of the balance sheet value of its total assets - or that has a share of over 75% in an economic operator which complies with the requirements described above. <p>When calculating the value of the assets that are recognised in the balance sheet of the company, liquid assets, pecuniary claims, prepayments and accrued income, and loans shall not be taken into account. Balance sheet shall mean the balance sheet adopted in the last annual account before the time of acquisition, or the opening balance sheet in the absence thereof.</p>
Ireland	Stamp duty is charged at 1% of the higher value of the consideration or the market value of the shares transferring. It is payable by the buyer.

Italy	<p>Yes: Italian taxes applicable are (i) Tobin tax and (ii) registration tax. On capital gains, please refer to "Tax" section below.</p> <p>i. Tobin Tax applies to the sale of shares and participating financial instruments issued by listed companies as follows:</p> <ul style="list-style-type: none"> - sale of shares that are not traded on regulated markets and multilateral trading systems: 0.20% of the transaction value (i.e., of the amount paid) - sale of shares traded on regulated markets and multilateral trading systems: 0.10% of the transaction value (i.e., of the amount paid). <p>Tobin tax does not apply to transfers of quotas of limited liability companies.</p> <p>ii. Registration tax on share deal: EUR200 (does not depend on transaction value).</p>
Netherlands	No.
Poland	Sale of shares in a Polish company is subject to 1% transfer tax on shares' fair market value.
Portugal	<p>Share deals involving the purchase of quotas or shares in a private limited liability company by quotas (Lda.) and in a private limited liability company by shares/joint stock company (S.A.), holding real estate assets located in Portugal, will be subject to Property Transfer Tax ("IMT") at the rate of 6,5% calculated on the balance sheet value of the property if:</p> <ol style="list-style-type: none"> 1. The balance sheet of the company is, directly or indirectly, composed of real estate assets located in Portugal in more than 50% of the total; 2. The real estate assets are not directly allocated to an activity of agricultural, industrial or commercial nature, unless the activity is of purchase and sale of real estate property; and, 3. As a result of the acquisition one of the shareholders holds at least 75% of the share capital of the target entity (or the number of shareholders is reduced to two persons married or in a non-marital partnership). <p>The assessment and payment are due by the buyer.</p>
Slovakia	No.
Spain	<p>The sale of shares is subject to and exempt from Transfer Tax.</p> <p>If the deed is notarised, Stamp Duty may have to be paid. The tax rate depends on the Autonomous Community of Spain. In general, the fixed fee is €0.30 per sheet and €0.15 per page. The variable quota is calculated by applying the tax rate of 1.5%.</p>

South America

Brazil	No.
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