

Kuwait	
When will I be taxed in relation to my plan benefits?	<p>Award: No income tax. No social security.</p> <p>Vesting: No income tax. No social security.</p> <p>Transfer to participant: No income tax. No social security.</p> <p>Sale by participant: No capital gains tax. No social security.</p>
What is the maximum rate of income tax payable in relation to my plan benefits?	None
Income tax rates	There is no personal income tax in Kuwait.
Will my employer withhold income tax in relation to my plan benefits?	No
Are my plan benefits subject to social security contributions?	No, social security will not be payable on share related income.
Employee social security	<p>Under the Social Securities Laws, monthly salary received by employees in the private and oil sectors is divided into:</p> <ul style="list-style-type: none"> • Basic Salary: the total wage received by an employee as salary under the Labour Law of the Private Sector No. 6/2010, up to a maximum amount of KWD1,500; and • Complementary Salary: the amount of monthly salary exceeding KWD1,500 up to a maximum amount of KWD1,250. <p>Employee social security (max rate): 10.5% of monthly salary divided as follows:</p> <ul style="list-style-type: none"> • 5% of Basic Salary and Complementary Salary for the Old-age, Disability, Sickness and Death Fund; • 2.5% of Basic Salary and Complementary Salary for the Retirement Pensions Increment Fund; • 0.5% of Basic Salary and Complementary Salary for the Unemployment Insurance Fund (paid by employees not exceeding 60 years of age); and • 2.5% of Basic Salary for the Financial Remuneration Fund (suspended after 18 years of contributions). <p>Employee social security (cap): the maximum employee contribution is KWD257.50 per month (calculated on the basis of 8% of monthly salary up to a ceiling of KWD2,750 and 2.5% of monthly salary up to a ceiling of KWD1,500).</p> <p>There are no social security obligations for expatriate workers (except GCC citizens). Foreign and national employees are generally entitled to end of service indemnity payments.</p>
What is the maximum rate of capital gains tax?	None

Tax - Employee Notes - Free shares / RSUs



What is the maximum tax rate payable on dividends?	None
Do I have to report any income in relation to the plan to my local tax authority?	None

Tax - Employee Notes - Free shares / RSUs



This summary assumes that you only pay tax in one place. Different rules may apply if you pay tax in different places.

This summary is only a guide. It is limited to a general description of national tax laws and does not address various issues which may impact the tax result, including: local, city, regional, state or other provincial taxes; retention and holding periods; restrictions on the shares; clawback terms and periods; and your own individual circumstances. We do not guarantee any particular tax result. Therefore, we recommend that you consult your own tax advisor regularly to determine your tax position.

The information provided is understood to be correct as of 14 February 2025. Changes in legislation or practice after this date may affect the tax treatment.

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