

THE

BUDGET

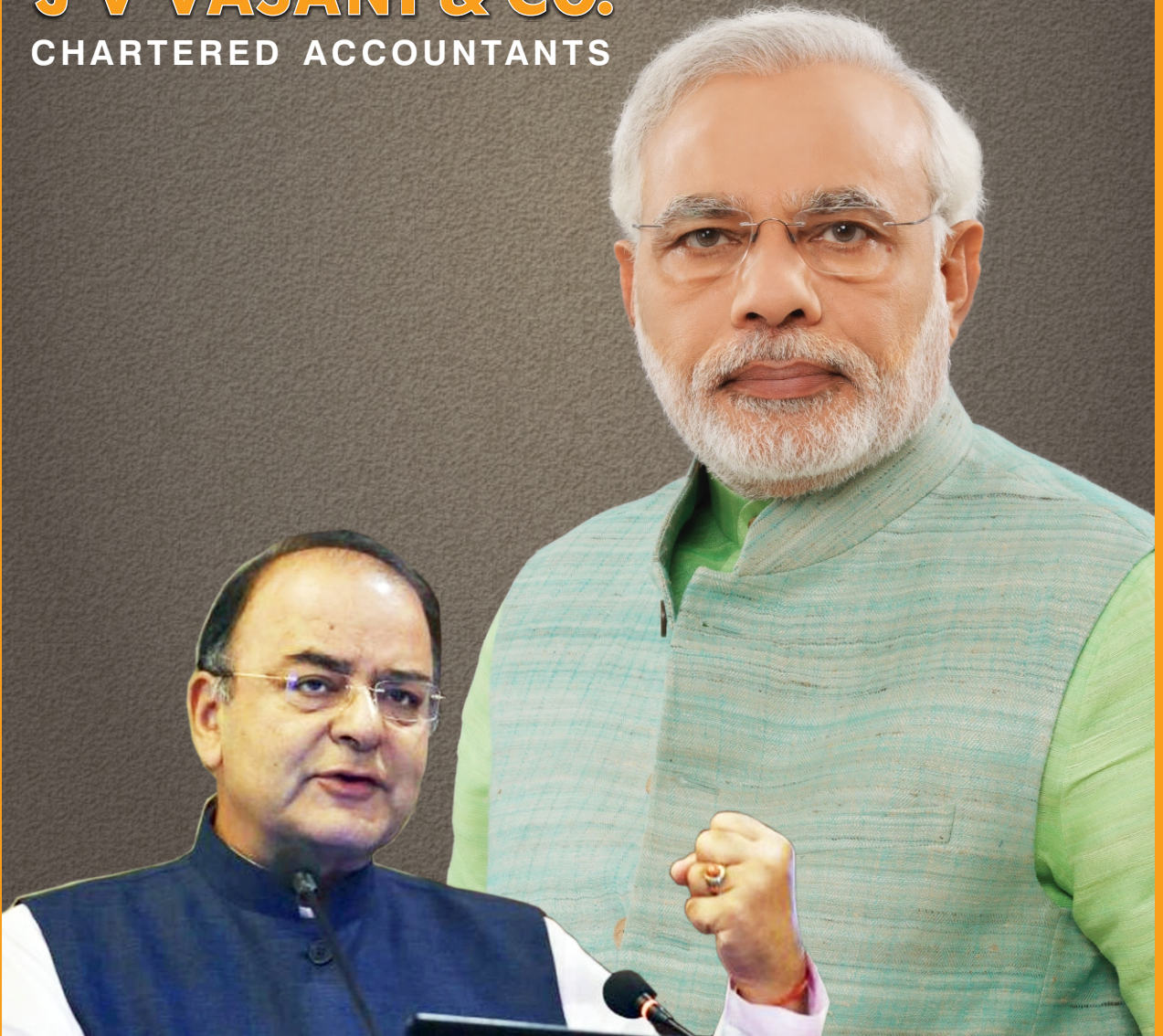
Before Ballot

2018

TECHNICAL ANALYSIS

J V VASANI & CO.

CHARTERED ACCOUNTANTS



#BudgetTalk

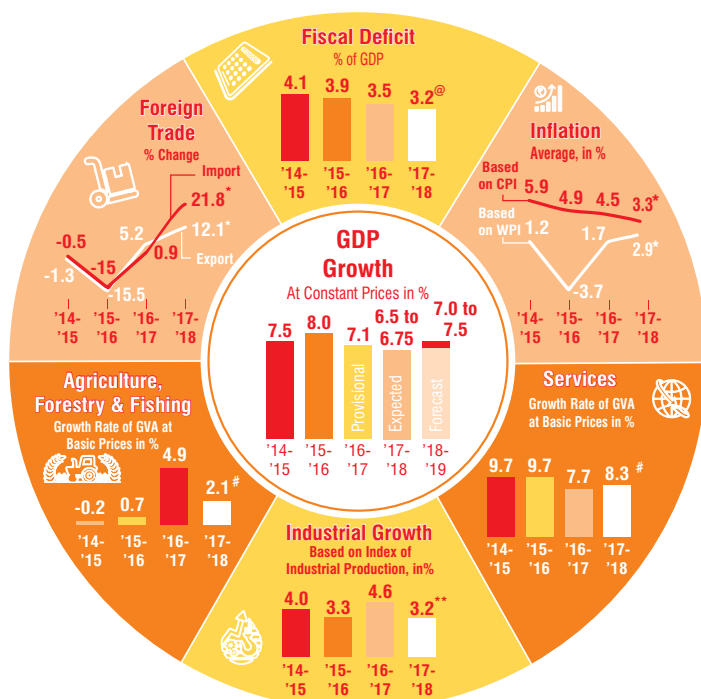
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Indian Economy: A Snapshot



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This should not be used as a substitute of the Professional advice.

Reasonable Care has been taken for accuracy and authenticity of the Contents of this E booklet.

However we do not take any responsibility for any error or omission Contained therein. It is recommended that the reader should take Professional advise before acting upon the same.

The Prevision Contained in the Finance bill 2018 are Proposals only and are likely to a undergo amendments while passing through the houses of parliament before being enacted.

All Articles available at:
www.jvvco.in

BUDGET

HIGHLIGHTS

❖ DIRECT TAX:-

- The Government does not propose any change in tax slabs.
- E-Assessment will be rolled out through out the country immediately.
- Proposed to tax on Long term capital gain @10% above Rs.1 lakh. Cess increase from 3% to 4%
- Increase Bank Interest exemption limit for Senior citizen from Rs.10,000 to Rs. 50,000/-.
- Standard Deduction for Salaried employee Rs.40,000/-.
- 25% Tax rate to company increased from turnover Rs.50 cr to Rs. 250 cr.

❖ INDIRECT TAX:-

- Mobile custom duty increase from 15% to 20%

❖ HEALTH SECTOR:-

- Government Health Scheme to cover 10 cr Poor Family is world's largest Government funded Health Protection Scheme.
- Rs.600 cr allocated to TB Patients.
- Government slowly but steadily Progressing to have do universal health coverage.

❖ INFRASTRUCTURE SECTOR:-

- Government announce Amruta programme to focus on supply of clean water to household in 500 cities.
- 5 lakh WIFI Hotspot will be setup in rural areas.
- 4000 km of new railway track to be laid down by 2019
- Airport capacity to be hacked to handle **one billion trips** every year.
- Railway station with footfall more than 25000 to rore escalators
- Mumbai railway transport will get Rs.40,000 cr.
- Expenses of Rs.1,48,258 cr for Indian Railway in 2018-19
- Redevelopment of 600 Railway Station around country.
- Well setup two new schools for planning and architecture.
- Specialized Railway university in Vadodara.

❖ **FINANCIAL SECTOR:-**

- Fiscal Deficit shall be 3.3% of GDP for 2018-19 Reduce from 3.5% for 2017 & 2018
- Disinvestment target Rs. 80,000 cr compared to 1lakhcr in 2017-18
- Government will take strong steps to eliminate use of crypto currency.
- Government to contribute 12% of EPF contribution for new employees in all sectors.
- Salary Revision in the case of
 - President Of India Rs. 5 lakh
 - Vice-president Of India Rs. 4 lakh
 - Governors Of India Rs. 3.5 lakh
- Automatic revision in the salaries of Parliamentary every 5 years.
- PAN mandatory for entering into transaction above Rs. 2.5 lakh.

BUDGET GLOSSARY

UNION BUDGET

Union Budget is the most comprehensive report of the Government's finances in which revenues from all sources and outlays for all activities are consolidated. The Budget also contains estimates of the Government's accounts for the next fiscal year called Budgeted Estimates.

FISCAL DEFICIT

When the government's non-borrowed receipts fall short of its entire expenditure, it has to borrow money from the public to meet the shortfall. The excess of total expenditure over total non-borrowed receipts is called the Fiscal deficit.

REVENUE DEFICIT

The difference between revenue expenditure and revenue receipt is known as revenue deficit. It shows the shortfall of government's current receipts over current expenditure.

PRIMARY DEFICIT

The primary deficit is the Fiscal deficit minus interest payments. It tells how much of the Government's borrowings are going towards meeting expenses other than interest payments.

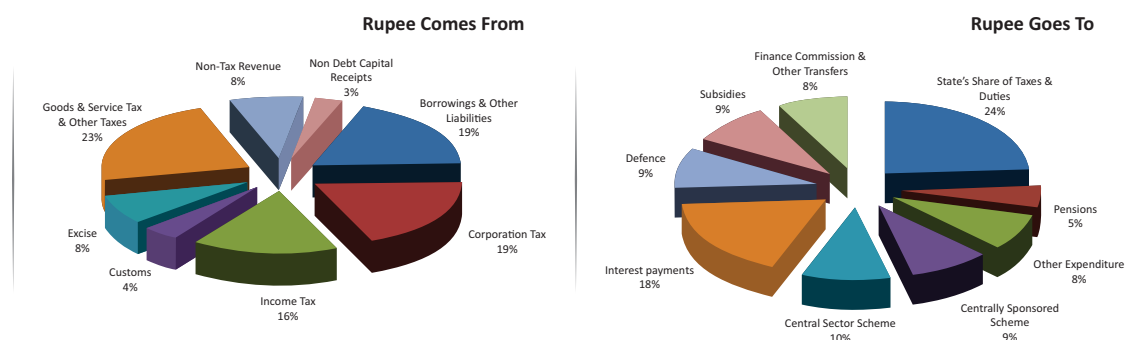
FISCAL POLICY

It is the government actions with respect to aggregate levels of revenue and spending. Fiscal policy is implemented through the budget and is the primary means by which the government can influence the economy.

MONETARY POLICY

This comprises actions taken by the central bank (i.e. RBI) to regulate the level of money or liquidity in the economy, or change the interest rates.

GRAPH SHOWING SOURCES & APPLICATION OF RUPEE





TAX RATES


TAX RATES REMAIN SAME


Tax rates for the lowest slab of Rs. 2,50,000 to Rs. 5,00,000 have been remain same at 5%. The benefit of such reduced tax rate shall be available to all individuals, HUF, AOP, BOI and Artificial juridical persons.

1) Individual, Hindu Undivided Family, association of persons, body of individuals, artificial judicial person. Individual

	Male		Tax Rates
	1.	Taxable Income up to ₹ 2,50,000	Nil
	2.	₹ 2,50,000 to ₹ 5,00,000	5%
	3.	₹ 5,00,000 to ₹ 10,00,000	20%
	4.	Above ₹ 10,00,000	30%

	Female		Tax Rates
	1.	Taxable Income up to ₹ 2,50,000	Nil
	2.	₹ 2,50,000 to ₹ 5,00,000	5%
	3.	₹ 5,00,000 to ₹ 10,00,000	20%
	4.	Above ₹ 10,00,000	30%

	Senior Citizen		Tax Rates
	1.	Taxable Income up to ₹ 3,00,000	Nil
	2.	₹ 3,00,000 to ₹ 5,00,000	5%
	3.	₹ 5,00,000 to ₹ 10,00,000	20%
	4.	Above ₹ 10,00,000	30%

	Super Senior Citizen		Tax Rates
	1.	Taxable Income up to ₹ 5,00,000	Nil
	2.	₹ 5,00,000 to ₹ 10,00,000	20%
	3.	Above ₹ 10,00,000	30%

Plus:


Surcharge:

- u 10% of the Income Tax if taxable income exceeds ₹ 50 lacs.
- u 15% of the Income Tax if taxable income exceeds ₹ 1 crore.

Note: Relief under Section 87A is available to a resident individual if his total income does not exceed Rs.3,50,000. The relief available shall be 100% of income-tax or Rs.2,500 whichever is less.

However, in case of (i) above, the total amount payable as income-tax and surcharge on total income exceeding fifty lakh rupees but not exceeding one crore rupees, the total amount payable as income tax and surcharge on the amount exceed the total amount payable as income tax on total income of fifty lakh rupees by more than the exceeds fifty lakh rupees. Further, in case of (ii) above, the total amount payable as income tax and surcharge on total income exceeding one crore rupees shall not exceed the total amount payable as income tax and surcharge on total income of fifty lakh rupees by more than the exceeds One crore rupees.


Co-operative society

	INCOME SLABS		TAX RATES
	1.	Where the taxable income does not exceed ₹ 10,000	10%
	2.	Where the taxable income exceeds ₹ 10,000 but does not exceed ₹ 20,000.	₹ 1,000 + 20% of income in excess of ₹ 10,000.
	3.	Where the taxable income exceeds ₹ 20,000	₹ 3,000 + 30% of the amount by which the taxable income exceeds ₹ 20,000


Plus:

Surcharge : 12% of the Income Tax if taxable income exceeds Rs. 1 crore.


Firm/Local Authority

	Tax rate: 30%
	Plus: Surcharge: 12% of the Income Tax if taxable income exceeds ₹ 1 crore.

Domestic Company

	Tax rate: 30%*
	*Tax Rate is 25% if turnover or gross receipt of the company doesn't exceed ₹ 250 crore
	Plus: Surcharge:
	<ul style="list-style-type: none"> •7% of the Income-tax if taxable income exceeds ₹ 1 crore. •12% of the income-tax if taxable income exceeds ₹ 10 crores.
	Education Cess: 3% of the total of Income Tax and Surcharge.

Foreign Company

	Tax rate: 40%
	<p>Plus:</p> <p>Surcharge:</p> <ul style="list-style-type: none"> • 2% of the Income-tax if taxable income exceeds ₹ 1 crore. • 5% of the income-tax if taxable income exceeds ₹ 10 crores.

Cess increased from 3% to 4%

Primary Education and Higher Education Cess on the Income Tax 3%. The Proposed to Replace by Health & Education Cess from existing cess 3% to 4%. This will increased the Tax of all the Persons i.e Individuals, HUF, Firm, AOP, BOP, Companies and Artificial Juridical Persons.

INCOME FROM SALARY

INTRODUCTION OF STANDARD DEDUCTION OF RS. 40,000/-

Existing exemption in respect of transport allowance Rs. 19,200/- P.A and reimbursement of medical expense of Rs. 15000/-P.A. is withdrawn. So additional net undisputed standard deduction increased to Rs. 40,000 i.e net release is Rs. 5800 P.A.(But by increase of 1% cess net relief is negligible).

PROFIT AND GAIN FROM BUSINESS & PROFESSION

RATIONALIZATION OF SECTION 43CA, SECTION 50C AND SECTION 56

At present, while taxing in above section sale value or stamp duty value, whichever is higher is adopted. The difference is taxed as income both in the hands of the purchaser and the seller. It is proposed to provide that no adjustments shall be made if where the variation in the value is not more than 5% of the sale consideration.

Rationalization of provision relating to conversion of stock-in-trade into Capital

Asset At present Section 45(2) provides that capital gains arising from a conversion of capital asset into stock-in-trade shall be chargeable to tax. In order to provide symmetrical treatment and discourage the practice of deferring the tax payment by converting the inventory into capital asset shall be chargeable to tax u/s 28 at Market Value.

Presumptive Income Under section 44AE in case of goods Carriage:

As per the existing provision of section 44AE the profits and gains shall be deemed to be an amount equal to Rs. 7500 per month or part of a month for each goods carriage or the amount claimed to be actually earned by the assessee, whichever is higher. The current presumptive income scheme is applicable uniformly to all classes of goods carriages irrespective of their tonnage capacity. The only condition which needs to be fulfilled is that the assessee should not have owned more than 10 goods carriages at any time during the previous year.

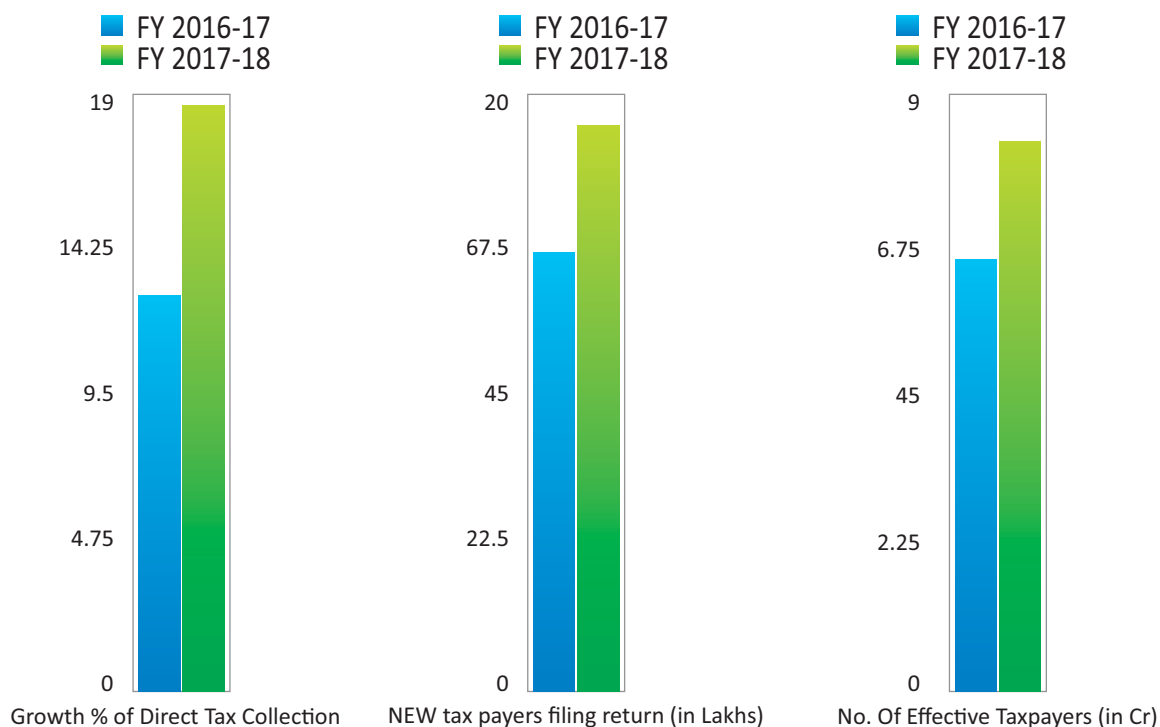
It is proposed to amend the section 44AE of the Act to provide that, in the case of heavy goods vehicle (more than 12MT gross vehicle weight), the income would deemed to be an amount equal to Rs. 1000 per ton of gross vehicle weight or unladen weight, as the case may be, per month or part of a month for each goods vehicle or the amount claimed to be actually earned by the assessee, whichever is higher. The vehicles other than heavy goods vehicle will continue to be taxed as per the existing rates .

MORE THAN 12MT GROSS VEHICLE WEIGHTGN COMPANY	LESS THAN 12MT GROSS VEHICLE WEIGHT
Rs.1000 Per ton of gross vehicle weight per month or part of month	Rs.7500 per month or part of month

CASH PAYMENT BY THE CERTAIN EXEMPT ENTITIES:

As per the existing provision there are no restrictions on payments made in cash by charitable or religious trusts or institutions. In order to encourage a less cash economy and to reduce the generation and circulation of black money, it is proposed to insert a new Explanation to the section 11 to provide that for the purposes of determining the application of income under the provisions of sub-section (1) of the said section, the payment in cash shall not increase of Rs. 10,000/- as per the section 40A(3) of Income Tax which apply to the Income from business and Professional.

GOVERNMENT'S ATTEMPT TO REDUCE CASH ECONOMY IMPACT



TAX DEDUCTION AT SOURCE OF CERTAIN EXEMPT ENTITIES

At Present there are no checks on whether such trusts or institutions follow the provisions of deduction of tax at source under Chapter XVII-B of the Act. it is proposed to insert a new Explanation to the section 11 to provide that for the purposes of determining the application of income under the provisions of sub-section (1) of the said section, the provisions of sub-clause (ia) of clause (a) of section 40 as apply while computing income from Business & Profession. As per the Section 40(a) (ia) If the Person fail to comply with this section such expenses shall be disallowed at the rate of 30% and add to the Income.

CAPITAL GAIN

NEW REGIME FOR TAXATION OF LONG TERM CAPITAL GAIN ON SALE OF EQUITY SHARES :

In existing long term capital gains arising from transfer of long term capital assets, being equity shares of a company or an unit of equity oriented fund or an unit of business trusts , is exempt from income-tax under clause (38) of section 10 of the Act which are liable for the securities transaction tax (STT).

It is proposed to withdraw the exemption under clause (38) of section 10 and to introduce a new section 112A in the Act to provide that long term capital gains arising from transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10 % of such capital gains exceeding **Rs. 1 lakh**.

This concessional rate of 10 per cent. will be applicable to such long term capital gains, if —
i) in a case where long term capital asset is in the nature of an equity share in a company , securities transaction tax has been paid on both acquisition and transfer of such capital asset; and

ii) in a case where long term capital asset is in the nature of a unit of an equity oriented fund or a unit of a business trust, securities transaction tax has been paid on transfer of such capital asset

Further, sub-section (4) of the new section 112A empowers the Central Government to specify by notification the nature of Acquisitions in respect of which the requirement of payment of securities transaction tax shall not apply in the case of equity share in a company. Similarly, the requirement of payment of STT at the time of transfer of long term capital asset, being a unit of equity oriented fund or a unit of business trust, shall not apply if the transfer is undertaken on recognized stock exchange located in any International Financial Services Centre(IFSC) and the consideration of such transfer is received or receivable in foreign currency. Further, the new provision of section 112A also proposes to provide the following:—

The long term capital gains will be computed without giving effect inflation indexation in respect of cost of acquisitions and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.

The cost of acquisitions in respect of the long term capital asset acquired by the assessee before the 1st day of February, 2018, shall be deemed to be the higher of –

**A) THE ACTUAL COST OF ACQUISITION OF SUCH ASSET; &
B) THE LOWER OF**

- (I) the fair market value of such asset; and
(II) the full value of consideration received or accruing as a result of the transfer of the capital asset

Fair market value has been defined to mean –

a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on the 31st day of January, 2018. However, where there is no trading in such asset on such exchange on the 31st day of January, 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value; and

b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on the 31st day of January, 2018. The benefit of deduction under chapter VIA shall be allowed from the gross total income as reduced by such capital gains. Similarly, the rebate under section 87A shall be allowed from the income tax on the total income as reduced by tax payable on such capital gains.

Example;

Sr. No.	Particulars	Scenario - 1	Scenario - 2	Scenario - 3	Scenario - 4
		Shares sold after 31/03/2018			Shares sold upto 31/03/2018
1	Date of Purchase of Equity Shares	01-07-2017	01-01-2017	01-01-2017	01-01-2017
2	Date of Sales of Equity Shares	01-08-2018	30-03-2025	30-03-2019	30-03-2018
3	Nature of Capital Gain at the time of sales	LTCG	LTCG	LTCG	LTCG
	Cost of Acquisition;				
	a. Actual Cost of Acquisition	100	100	100	100
	b. FMV as on 31-01-2018	120	15	250	
4	c. Amount of sale Consideration	150	250	110	
	d. Lower of (b) & (c)	120	15	110	
	Cost of Acquisition - Higher of (a) & (d)	120	100	110	100
5	Amount of Sales	150	250	110	150
6	Capital Gain Taxable u/s 112A	30	150	-	-
7	Exemption u/s 10(38)	-	-	-	50

HOW EVER THIS 10% TAXABLE WITHOUT INTO (WITHOUT INDEXATION) IF IT IS MORE THAN 1 LAC CAPITAL BILL

TAX ON LONG TERM CAPITAL GAINS IN CASE OF FOREIGN INSTITUTIONAL INVESTOR:

As per the existing provision of section 115AD provide that where the total income of a Foreign Institutional Investor (FII) includes income by way of long-term capital gains arising from the transfer of certain securities, such capital gains shall be chargeable to tax at the rate of ten per cent. However, long term capital gains arising from transfer of long term capital asset being equity shares of a company or a unit of equity oriented fund or a unit of business trusts, is exempt from income-tax under clause (38) of section 10 of the Act. As proposal for withdrawal of exemption under clause (38) of section 10 of the Act, such long term capital gain will become taxable in the hands of FIIs also. As in the case of domestic investors, the FIIs will also be liable to tax on such long term capital gains only in respect of amount of such gains exceeding **Rs.1 lakh**.

DIVIDEND DISTRIBUTION TAX ON DEEMED DIVIDEND

Tax on Deemed Dividend under sub-clause (e) of clause (22) of section 2 the Act is taxed in the hands of the recipient at the applicable marginal rate. The said explanation is proposed to be deleted and bring the deemed dividend in scope of the Dividend Distribution Tax. Such Tax on Deemed Dividend is proposed to be taxed at the rate of 30% (without grossing up) and such will be payable by company for bringing clarity and certainty in the taxation of deemed dividends.

DIVIDEND DISTRIBUTION TAX ON DIVIDEND PAYOUT TO UNIT HOLDERS IN AN EQUITY ORIENTED FUND

As per the The existing provisions of section 115R, provide any amount of income distributed by the specified company or a Mutual Fund to its unit holders shall be chargeable to tax and such specified company or Mutual Fund shall be liable to pay additional income-tax on such distributed income at the specified rate and any income distributed to a unit holder of equity oriented funds is not chargeable to tax. It is proposed to amend the section 115R to provide that where any income is distributed by a Mutual Fund being, an equity oriented fund, the mutual fund shall be liable to pay additional income tax at the rate of **10%** on income so distributed.

TAX ON DISTRIBUTED INCOME

DIVIDEND DISTRIBUTION TAX ON ACCUMULATED PROFIT

Dividend distribution Tax proposed to be apply in the case of an amalgamated company, accumulated profits, whether capitalized or not, or losses as the case may be, shall be increased by the accumulated profits of the amalgamating company, whether capitalized or not, on the date of amalgamation.

Deduction (Chapter –VIA)

DEDUCTION OF HEALTH INSURANCE PREMIUM AND MEDICAL TREATMENT FOR SENIOR CITIZEN:

As per the section 80D which provide the deduction upto Rs. 30,000/- in respect of the individual or HUF for the payment of the annual premium on health policy or preventive health check up of senior citizen. It is proposed to increased the limit of the deduction from Rs. 30,000/- to Rs. 50,000/- . In case of single premium health insurance policies having cover of more than one year, it is proposed that the deduction shall be allowed on proportionate basis for the number of years for which health insurance cover is provided, subject to the limit of Rs. 50,000/-.

DEDUCTION FOR MEDICAL TREATMENT OF SPECIFIED DISEASES FOR SENIOR CITIZEN:

As per the section 80DDB provide the deduction to an individual and HUF for amount paid for medical treatment of specified diseases in respect of very senior citizen upto Rs. 80,000/- and in case of senior citizens upto Rs. 60,000/- subject to specified conditions. It is proposed to amend the provisions of section 80DDB of the Act so as to raise this monetary limit of deduction to Rs. 1,00,000/- for both senior citizens and very senior citizens.

DEDUCTION IN RESPECT OF INCOME OF FARM PRODUCER COMPANIES

Section 80P at present provides for 100% deduction in respect of profit of cooperative society which provide assistance to its members engaged in primary agricultural activities. It is proposed to extend this benefit to Rs.Farm Producer Companies (FPC)Rs., having a total turnover upto Rs 100 Crore, whose gross total income includes any income from-

- (I) the marketing of agricultural produce grown by its members, or
- (ii) the purchase of agricultural implements, seeds, livestock for supporting its members, or
- (iii) the processing of the agricultural produce of its members

DEDUCTION IN RESPECT OF INTEREST INCOME TO SENIOR CITIZEN

At present up to Rs. 10,000 available u/s 80TTA in respect of interest from saving account. It is Proposed to insert new section 80TTB so as to allow deduction of Rs. 50,000 in respect of interest on deposit held by senior citizens.

DEDUCTIONS NOT BEEN ALLOWED UNLESS RETURN IS FILED BY DUE DATES:

Existing provision contained in section 80AC that no deduction would be admissible if u/s 80-IA to 80IE unless return of Income furnished before due date of the filling of return u/s 139(1) It is proposed to extend the scope of Section 80Ac under entire class of Deduction u/s VIA under the heading "C" deduction in respect of certain income i.e from Section 80H to Section 80-TT This amendment will be effective from A.Y 2018-19 (This Includes section 80P deduction in respect of Income of Co-Op Society)

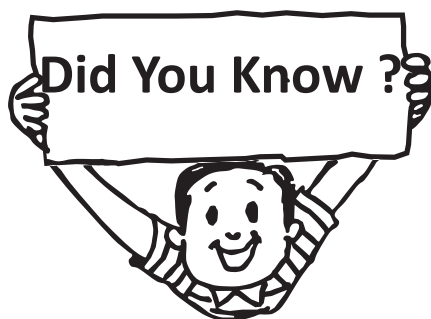
ASSESSMENT PROCEEDINGS**INTRODUCTION OF E- ASSESSMENT FOR ALL**

A Jurisdiction free assessment implies that tax payer in Mumbai, for instance, could be assessed by tax officer any where of India shall be randomly selected by the online system. To minimize discretion at the hands of IT officials and to promote transparency, the Government announced introduction of e - assessment for all to eliminate person to person contact.

THIS AMENDMENT W.E.F. 01/04/2018.

APPLY FOR PAN IN CERTAIN CASES**APPLY OF PAN:**

Every person specified therein and who has not been allotted a permanent account number shall apply to the Assessing Officer for allotment of a Permanent Account Number (PAN). PAN as Unique Entity Number (UEN) for non-individual entities, it is proposed that every person other than an individual, which enters into a financial transaction of an amount aggregating to Rs. 2.50 Lakhs or more in a financial year shall be required to apply to the Assessing Officer for allotment of PAN. To link the financial transactions with the natural persons, it is also proposed that the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer or any person competent to act on behalf of such entities shall also apply to the Assessing Officer for allotment of PAN.



AMAZING FACTS

It is believed that taxations in India are too high, we have compiled the taxes applicable worldwide in the last decade. The Facts may change your opinion about Indian taxation system.

COUNTRY WISE INDIVIDUAL INCOME TAX RATES									
LOCATION	2009	2010	2011	2012	2013	2014	2015	2016	2017
Afghanistan	20	20	20	20	20	20	20	20	20
Albania	10	10	10	10	10	23	23	23	23
Algeria					35	35	35	35	35
Angola	15	17	17	17	17	17	17	17	17
Anguilla					0	0	0	0	0
Antigua and Barbuda					25	25	25	25	25
Argentina	35	35	35	35	35	35	35	35	35
Armenia	20	20	20	25	25	36	36	36	36
Aruba	58.95	58.95	58.95	58.95	58.95	58.95	58.95	58.95	58.95
Australia	45	45	45	45	45	45	45	45	45
Austria	50	50	50	50	50	50	50	55	55
Bahamas	0	0	0	0	0	0	0	0	0
Bahrain	0	0	0	0	0	0	0	0	0
Bangladesh	25	25	25	25	25	30	30	30	30
Barbados				35	35	35	35		
Belgium	50	50	50	50	50	50	50	50	50
Bermuda	0	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	10	10	10	10	10	10	10	10	10
Botswana	25	25	25	25	25	25	25	25	25
Brazil	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Brunel Darussalam									
Bulgaria	10	10	10	10	10	10	10	10	10
Canada	29	29	29	29	29	29	29	33	33
Cayman Islands	0	0	0	0	0	0	0	0	0
Chile	40	40	40	40	40	40	40	40	35
China	45	45	45	45	45	45	45	45	45
Colombia	33	33	33	33	33	33	33	33	33
Congo						30	30	30	30
Congo (Democratic Republic of the)					30	30	30	30	30

Costa Rica	15	15	15	15	15	15	15	15	15
Croatia	45	40	40	40	40	40	40	40	36
Curacao					49	49	48.25	48.25	46.5
Cyprus	30	30	35	35	35	35	35	35	35
Czech Republic	15	15	15	15	22	22	22	22	22
Denmark	62.28	55.38	55.38	55.38	55.38	55.56	55.41	56.4	55.79
Dominican Republic									
Ecuador	35	35	35	35	35	35	35	35	35
Egypt	20	20	20	20	25	25	25	25	22.5
El Salvador					30	30	30	30	30
Estonia	21	21	21	21	21	21	21	21	21
Ethiopia									35
Fiji	31	31	31	31	20	20	20	20	20
Finland	49.8	49.6	49.17	49	49	49	52.35	54.25	54
France	40	41	41	45	45	45	22.5	22.5	0
Georgia	20	20	20	20	20	20	20	20	20
Germany	45	45	45	45	45	45	45	45	45
Ghana								25	25
Gibraltar	40	40	40	40	40	40	40	40	40
Greece	40	45	45	45	42	42	42	45	45
Guatemala	31	31	31	31	7	7	7	7	7
Guernsey	20	20	20	20	20	20	20	20	20
Honduras	25	25	25	25	25	25	25	25	25
Hong Kong SAR	15	15	15	15	15	15	15	15	15
Hungary	36	32	16	16	16	16	16	15	15
Iceland	37.2	46.12	46.21	46.24	46.24	46.24	46.24	46.25	46.24
India	30	30	30	30	33.99	33.99	33.99	35.54	35.54
Indonesia	30	30	30	30	30	30	30	30	30
Iraq								15	15
Ireland	46	47	48	48	48	48	48	48	48
Isle of Man	18	20	20	20	20	20	20	20	20
Israel	46	45	45	48	50	50	50	50	50
Italy	43	43	43	43	43	43	43	43	43
Jamaica	25	35	25	25	25	25	25	25	25
Japan	50	50	50	50	50.84	50.84	50.84	55.95	55.95
Jersey	20	20	20	20	20	20	20	20	20
Jordan	25	25	14	14	14	14	14	14	20
Kazakhstan	10	10	10	10	10	10	10	10	10
Kenya				30	30	30	30	30	30

Korea, Republic of	35	35	35	38	38	38	38	38	40
Kuwait	0	0	0	0	0	0	0	0	0
Latvia	23	26	25	25	24	24	23	23	23
Lebanon					20	20	20	20	20
Lithuania	15	15	15	15	15	15	15	15	15
Luxembourg	39	39	42	41.37	41.34	41.34	43.6	44	48.78
Macau	12	12	12	12	12	12	12	12	12
Macedonia					10	10	10	10	10
Malawi	30	30	30	30	30	30	30	30	30
Malaysia	27	26	26	26	26	26	25	28	28
Malta	35	35	35	35	35	35	35	35	35
Mauritania									40
Mauritius	15	15	15	15	15	15	15	15	15
Mexico	28	30	30	30	30	30	35	35	35
Moldova						18	18	18	18
Mongolia					10	10	10	10	10
Montenegro					9	9	9	9	9
Morocco					38	38	38	38	38
Mozambique	32	32	32	32	32	32	32	32	32
Myanmar					20	20	20	25	25
Namibia					37	37	37	37	37
Netherlands	52	52	52	52	52	52	52	52	52
Netherlands					49	49	49	49	35.4
Antilles									
New Zealand	38	35.3	33	33	33	33	33	33	33
Nicaragua	30	30	30	30	30	30	30	30	30
Nigeria			24	24	24	24	24	24	24
Norway	48.8	47.8	47.8	47.8	47.8	47.8	47.2	46.9	46.27
Oman	0	0	0	0	0	0	0	0	0
Pakistan	20	20	20	20	20	20	20	20	20
Panama	27	25	25	25	25	25	25	25	25
Papua New Guinea	42	42	42	42	42	42	42	42	42
Peru	30	30	30	30	30	30	30	30	30
Philippines	32	32	32	32	32	32	32	32	32
Poland	32	32	32	32	32	32	32	32	32
Portugal	42	45.88	46.5	46.5	48	48	48	48	48
Puerto Rico					33	33	33	33	33
Qatar	0	0	0	0	0	0	0	0	0
Romania	16	16	16	16	16	16	16	16	16
Russia	13	13	13	13	13	13	13	13	13

Samoa					27	27	27	27	27
Saudi Arabia	0	0	0	0	0	0	0	0	0
Senegal					50	50	50	50	50
Serbia	15	15	15	15	15	15	15	15	15
Sierra Leone					30	30	30	30	30
Singapore	20	20	20	20	20	20	20	20	20
Sint Maarten (Dutch Part)					47.5	47.5	47.5	47.5	47.5
Slovakia	19	19	19	19	25	25	25	25	25
Slovenia	41	41	41	41	50	50	50	50	50
South Africa	40	40	40	40	40	40	40	41	45
Spain	43	43	45	52	52	52	47	45	45
Sri Lanka					24	24	24	15	16
St Maarten									47.5
Sudan	15	15	15	15	15	15	15	15	15
Suriname									38
Swaziland					33	33	33	33	33
Sweden	56.74	56.56	56.55	56.6	57	57	57	57.1	61.85
Switzerland	40	40	40	40	40	40	40	40	40
Syria	20	22	22	22	22	22	22	22	22
Taiwan	40	40	40	40	40	40	45	45	45
Tanzania	30	30	30	30	30	30	30	30	30
Thailand	37	37	37	37	35	35	35	35	35
Trinidad and Tobago					25	25	25	25	25
Tunisia	35	35	35	35	35	35	35	35	35
Turkey	35	35	35	35	35	35	35	35	35
Uganda	30	30	30	40	40	40	40	40	40
Ukraine	15	15	17	17	17	17	20	18	18
United Arab Emirates	0	0	0	0	0	0	0	0	0
United Kingdom	40	50	50	50	45	45	45	45	45
United States	35	35	35	35	39.6	39.6	39.6	39.6	39.6
Uruguay	25	25	25	30	30	30	30	30	36
Venezuela	34	34	34	34	34	34	34	34	34
Vietnam	35	35	35	35	35	35	35	35	35
Yemen	20	20	15	15	15	15	15	15	15
Zambia					35	35	35	35	37.5
Zimbabwe	36.05	36.05	36.05	46.35	45	45	51.5	51.5	51.5