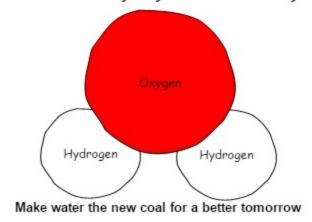
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HOLOMORPHE

Think about Stanley Meyer's water electrolyser!



Taxation of branch profits	
Country	Taxation of branch profits
Bahamas	Taxed as a company i.e. 0%
Barbados	Taxed as a company
Andorra	Treated as a company
Belize	N/A - Our analysis covers only Belize IBCs
Bermuda	Taxed as a company
British Virgin Islands	Treated as a company i.e. 0% tax
Cayman Islands	Treated as a company i.e. 0% tax
Cyprus	Treated as a company i.e. taxed at 12.5%
Egypt	25 / 30%
Gibraltar	Treated as a company i.e. 10% tax
Guernsey	Treated as a company (0%, 10% or 20%)
Hong Kong	Treated as a company
Ireland	Treated as a company
Isle of Man	Treated as a company
Jersey	Treated as a company
Liechtenstein	Treated as a company
Luxembourg	Treated as a company
Lithuania	Yes
Malta	Treated as a company
Mauritius	Treated as a company
Netherlands	Treated as a company
Panama	Treated as a company
Seychelles	Treated as a company
Singapore	Treated as a company
Dubai	Treated as a company i.e. 0% tax
Ras Al Khaimah	N/A
Switzerland	Treated as a company

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