

VIRGIN ISLANDS

MUTUAL LEGAL ASSISTANCE (TAX MATTERS) (NO.3) ORDER, 2010

ARRANGEMENT OF SECTIONS

Section

1. . Citation.
 2. . Application of Part 1 of the Act.
- SCHEDULE

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2010 NO. 14

**Mutual Legal Assistance (Tax Matters) Act, 2003
(No. 18 of 2003)**

Mutual Legal Assistance (Tax Matters) (No. 3) Order, 2010

[Gazetted 1st April, 2010]

The Minister, in exercise of the power conferred by section 3 (3) of the Mutual Legal Assistance (Tax Matters) Act, 2003 (No. 18 of 2003) makes this Order.

Citation. **1.** This Order may be cited as the Mutual Legal Assistance (Tax Matters) (No. 3) Order, 2010.

Applicat- **2.** Part 1 of the Mutual Legal Assistance (Tax Matters) Act, 2003 applies to
ion of Part the Agreements reproduced in the Schedule.
1 of the
Act. No.
18 of 2003

SCHEDULE

[Section 2]

1.

AGREEMENT BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS AND THE GOVERNMENT OF ICELAND FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES

AGREEMENT BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS AND THE GOVERNMENT OF ICELAND THE FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES

Whereas the Government of the Iceland and the Government of the British Virgin Islands (“the Contracting Parties”) recognise the need for cooperation and the exchange of information in criminal and civil tax matters;

Whereas the Contracting Parties have long been active in international efforts in the fight against financial and other crimes, including the targeting of terrorist financing;

Whereas it is acknowledged that the Contracting Parties are competent to negotiate and conclude a tax information exchange agreement;

Whereas the British Virgin Islands on the 2nd April 2002 entered into a formal written commitment to the Organisation for Economic Cooperation and Development’s (OECD) principles of transparency and exchange of information and have subsequently actively participated in the OECD Global Forum on Taxation;

Whereas the Contracting Parties wish to enhance and facilitate the terms and conditions governing the exchange of information relating to taxes;

Whereas the Contracting Parties recognise that they will never engage in “fishing expeditions”;

Now, therefore, the Contracting Parties have concluded the following Agreement which contains obligations on the part of the Contracting Parties only.

ARTICLE 1

SCOPE OF AGREEMENT

1. The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration or enforcement of the domestic laws of the parties concerning the taxes and the tax matters covered by this Agreement, including information that is foreseeably relevant to the determination, assessment, verification, enforcement, recovery or collection of tax claims with respect to persons subject to such taxes, or the investigation or prosecution of tax matters in relation

to such persons. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8.

ARTICLE 2

JURISDICTION

To enable the appropriate implementation of this Agreement, information shall be provided in accordance with this Agreement by the competent authority of the Requested Party:

- a) without regard to whether the person to whom the information relates is a resident or national of a Contracting Party, or whether the person by whom the information is held is a resident or national of a Contracting Party; and
- b) provided that the information is present within the territory, or in the possession or control of a person subject to the jurisdiction, of the Requested Party.

ARTICLE 3

TAXES COVERED

1. The taxes covered by this Agreement are:
 - a) in the case of the British Virgin Islands,
 - (i) the income tax;
 - (ii) the payroll tax; and
 - (iii) the property tax
 - b) in the case of Iceland,
 - (i) the income taxes to the state (tekjuskattar ríkissjóðs); and
 - (ii) the income tax to the municipalities; (útsvar til sveitarfélaganna)
 - (iii) the value added tax (virðisaukaskattur).
2. This Agreement shall also apply to any identical or substantially similar taxes imposed by either party after the date of signature of this Agreement in addition to, or in place of, any of the taxes listed in paragraph 1 of this Article. The competent authorities of the Contracting Parties shall notify each other of any relevant changes to the taxation and related information gathering measures covered by this Agreement.

ARTICLE 4

DEFINITIONS

1. In this Agreement unless the context otherwise requires-
 - a) “British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - b) “Iceland” means Iceland and, when used in a geographical sense, means the territory of Iceland, including its territorial sea, and any area beyond the territorial sea within which Iceland, in accordance with international law, exercises jurisdiction or sovereign rights with respect to the sea bed, its subsoil and its superjacent waters, and their natural resources;
 - c) “collective investment fund or scheme” means any pooled investment vehicle irrespective of legal form;
 - d) “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - e) “competent authority” means:
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by the Financial Secretary in writing;
 - (ii) in the case of Iceland, the Minister of Finance or the Minister’s authorised representative;
 - f) “Contracting Party” means the British Virgin Islands or Iceland as the context requires;
 - g) “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other laws;
 - h) “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the Requesting Party;
 - i) “information” means any fact, statement, document or record in whatever form;
 - j) “information gathering measures” means laws, regulations and administrative or judicial procedures that enable a Requested Party to obtain and provide the requested information;
 - k) “national” means:
 - (i) in relation to the British Virgin Islands, any person who belongs to the British Virgin Islands by virtue of the Virgin Islands Constitution Order 2007 (Statutory Instrument 2007 No. 1678) or has a certificate of

residence of the British Virgin Islands by virtue of the Immigration and Passport Ordinance (Cap.130); and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the British Virgin Islands;

(ii) in relation to Iceland, (A) any Icelandic citizen, and (B) any legal person, partnership, association or other entity deriving its status as such from the laws in force in Iceland;

- l) "person" includes an individual, a company and any other body or group of persons;
- m) "principal class of shares" means the class or classes of shares representing a majority of the voting power and value of the company;
- n) "public collective investment fund or scheme" means any collective investment fund or scheme, in which the purchase, sale or redemption of shares or other interests is not implicitly or explicitly restricted to a limited group of investors;
- o) "publicly traded company" means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
- p) "recognised stock exchange" means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
- q) "Requested Party" means the Contracting Party to this Agreement which is requested to provide or has provided information in response to a request;
- r) "Requesting Party" means the Contracting Party to this Agreement submitting a request for or having received information from the Requested Party;
- s) "tax" means any tax covered by this Agreement.

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting Party, any meaning under the applicable tax laws of that Contracting Party prevailing over a meaning given to the term under other laws of that Contracting Party.

ARTICLE 5

EXCHANGE OF INFORMATION UPON REQUEST

1. The competent authority of a Requested Party shall provide upon request in writing by the Requesting Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute

a crime under the laws of the Requested Party if it occurred in the territory of the Requested Party. If the information received by the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, it shall, in accordance with the terms provided in paragraph 7 (a), advise the competent authority of the Requesting Party of that fact and request such additional information as may be required to enable the effective processing of the request.

2. If the information in possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for the information, the Requested Party shall use all relevant information gathering measures to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4. Each Contracting Party shall ensure that its competent authority, for the purposes of this Agreement, has the authority to obtain and provide upon request:

- a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
- b) information regarding the legal and beneficial ownership of companies, partnerships and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees, beneficiaries and protectors; and in the case of foundations, information on founders, members of the foundation council and beneficiaries, and equivalent information in the case of entities that are neither trust nor foundations.

5. Notwithstanding the preceding paragraphs, this Agreement does not create an obligation on the Contracting Parties to obtain or provide:

- a) ownership information with respect to publicly traded companies or public collective investment funds or schemes, unless such information can be obtained without giving rise to disproportionate difficulties;
- b) information relating to a period more than six years prior to the tax period under consideration;
- c) information in the possession or control of a person other than the taxpayer that does not directly relate to the taxpayer.

6. The competent authority of the Requesting Party shall provide the following information to the competent authority of the Requested Party when making a request for information under this Agreement in order to demonstrate the foreseeable relevance of the information to the request:

- a) the identity of the person under examination or investigation;

- b) the period for which the information is requested;
 - c) the nature and type of the information requested, including a description of the specific evidence sought and the form in which the Requesting Party would prefer to receive the information;
 - d) the tax purposes for which the information is sought and the reasons why the information requested is foreseeably relevant to the administration or enforcement of the domestic laws of the Requesting Party;
 - e) grounds for believing that the information requested is present in the territory of the Requested Party or is in the possession or control of a person subject to the jurisdiction of the Requested Party;
 - f) to the extent known, the name and address of any person believed to be in possession or control of the information requested;
 - g) a declaration that the request is in conformity with this Agreement and the laws and administrative practices of the Requesting Party, and that if the requested information were within the jurisdiction of the Requesting Party then the competent authority of the Requesting Party would be able to obtain the information under the laws of the Requesting Party or in the normal course of administrative practice;
 - h) a statement that the Requesting Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.
7. The competent authority of the Requested Party shall forward the requested information as promptly as possible to the competent authority of the Requesting Party. To ensure a prompt response:
- a) the competent authority of the Requested party shall confirm the receipt of a request in writing to the competent authority of the Requesting Party and shall notify the competent authority of the Requesting Party of any deficiencies in the request within 60 days of receipt of the request; and
 - b) if the competent authority of the Requested Party has been unable to obtain and provide the information requested within 90 days of receipt of the request, or if obstacles are encountered in furnishing the information, or if the competent authority of the Requested Party refuses to provide the information, it shall immediately inform the competent authority of the Requesting Party in writing, explaining the reasons for its inability to obtain and provide the information, or the obstacles encountered, or for its refusal.

ARTICLE 6

TAX EXAMINATIONS OR INVESTIGATIONS ABROAD

1. The Requested Party may, to the extent permitted under its domestic laws, and following reasonable notice from the Requesting Party, allow representatives of the competent authority of the Requesting Party to enter the territory of the Requested Party in connection with a request to interview persons and examine records with the prior written consent of the persons concerned. The competent authority of the Requesting Party shall notify the competent authority of the Requested Party of the time and place of the meeting with the persons concerned.
2. At the request of the competent authority of the Requesting Party, the competent authority of the Requested Party may, in accordance with its domestic laws, permit representatives of the competent authority of the Requesting Party to be present at the appropriate part of a tax examination in the territory of the Requested Party.
3. If the request referred to in paragraph 2 of this Article is granted, the competent authority of the Requested Party conducting the examination shall, as soon as possible, notify the competent authority of the Requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the Requested Party for the conduct of the examination. All decisions regarding the conduct of the examination shall be made by the Requested Party conducting the examination in accordance with its domestic laws.

ARTICLE 7

POSSIBILITY OF DECLINING A REQUEST

1. The competent authority of the Requested Party may decline to assist:
 - (a) where the request is not made in conformity with this Agreement; or
 - (b) where the Requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulties; or
 - (c) where the disclosure of the information requested would be contrary to the public policy (ordre public).
2. The provisions of this Agreement shall not impose upon a Contracting Party any obligation to provide information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Information described in paragraph 4 of Article 5 shall not by reason of that fact alone constitute such a secret or process.

3. a) The provisions of this Agreement shall not impose on a Contracting Party the obligation to obtain or provide information which would reveal confidential communications between a client and a attorney, solicitor or barrister where such communications are:
- (i) produced for the purposes of seeking or providing legal advice, or
 - (ii) produced for the purposes of use in existing or contemplated legal proceedings.
- b) Information held with the intention of furthering an offence is not subject to legal privilege, and nothing in this Article shall prevent an attorney, solicitor or barrister from providing the name and address of a client where doing so would not constitute a breach of legal privilege.
4. A request for information shall not be refused on the ground that the tax liability giving rise to the request is disputed by the taxpayer.
5. The Requested Party shall not be required to obtain and provide information which, if the requested information was within the jurisdiction of the Requesting Party, the competent authority of the Requesting Party would not be able to obtain under its laws or in the normal course of administrative practice.
6. The Requested Party may decline a request for information if the information is requested by the Requesting Party to administer or enforce a provision of the tax law of the Requesting Party, or any requirement connected therewith, which discriminates against a resident or national of the Requested Party as compared with a resident or national of the Requesting Party in the same circumstances.

ARTICLE 8

CONFIDENTIALITY

1. All information provided and received by the competent authorities of the Contracting Parties shall be kept confidential and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1 and used by such persons or authorities only for such purposes, including the determination of any appeal or the oversight of the above. For these purposes, information may be disclosed in public court proceedings or in judicial proceedings.
2. The information may not be disclosed to any other person or entity or authority without the express written consent of the competent authority of the Requested Party.
3. Information provided to a Requesting Party shall not be disclosed to any other jurisdiction.

ARTICLE 9

SAFEGUARDS

Nothing in this Agreement shall affect the rights and safeguards secured to persons by the laws or administrative practice of the Requested Party. However, these rights and safeguards may not be applied by the Requested Party in a manner that unduly prevents or delays effective exchange of information.

ARTICLE 10

ADMINISTRATIVE COSTS

1. Incidence of ordinary costs incurred in the course of responding to a request for information will be borne by the Requested Party. Such ordinary costs would normally cover internal administration costs and any minor external costs.

2. All other costs that are not ordinary costs are considered extraordinary costs and will be borne by the Requesting Party. Extraordinary costs include, but are not limited to, the following:

- a) reasonable fees charged by third parties for carrying out research;
- b) reasonable fees charged by third parties for copying documents;
- c) reasonable costs of engaging experts, interpreters, or translators;
- d) reasonable costs of conveying documents to the Requesting Party;
- e) reasonable litigation costs of the Requested Party in relation to a specific request for information; and
- f) reasonable costs for obtaining depositions or testimony.

3. The competent authorities of the Contracting Parties will consult each other in any particular case where extraordinary costs are likely to exceed \$US500 to determine whether the Requesting Party will continue to pursue the request and bear the cost.

ARTICLE 11

NO PREJUDICIAL OR RESTRICTIVE MEASURES

1. So long as this Agreement is in force and effective, it is the intention of the Contracting Parties not to apply or introduce prejudicial or restrictive measures based on harmful tax practices to residents or nationals of either Contracting Party. However, in the event that a Contracting Party has reason to believe that the other Contracting Party has introduced such prejudicial or restrictive measures, both Contracting Parties shall immediately initiate proceedings to resolve the matter.

2. A prejudicial or restrictive measure based on harmful tax practices means a measure applied by one Contracting party to residents or nationals of the other Contracting Party on the basis that the other Contracting Party does not engage in effective exchange of information or because it lacks transparency in the operation of its laws, regulations or administrative practices, or on the basis of no or nominal taxes and one of the preceding criteria.

3. Without limiting the generality of the term “prejudicial or restrictive measure”, the term includes the denial of a deduction, credit or exemption, the imposition of a tax, charge or levy, or special reporting requirements. Such measures include any measure which relates, directly or indirectly, to taxation matters. However, they do not include any generally applicable measure, applied by either Contracting Party against, amongst others, members of the OECD generally.

ARTICLE 12

IMPLEMENTING LEGISLATION

The Contracting Parties shall (where they have not already done so) enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

ARTICLE 13

LANGUAGE

Requests for assistance and responses thereto shall be drawn up in English.

ARTICLE 14

MUTUAL AGREEMENT PROCEDURE

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall use their best efforts to resolve the matter by mutual agreement.

2. In addition to the efforts referred to in paragraph 1 of this Article, the competent authorities of the Contracting Parties may mutually determine the procedures to be used under Articles 5, 6 and 10.

3. The competent authorities of the Contracting Parties may communicate with each other directly for the purposes of reaching agreement under this Article.

ARTICLE 15

ENTRY INTO FORCE

1. Each of the Contracting Parties shall notify to the other the completion of the procedures required by its law for the bringing into force of this Agreement.

2. The Agreement shall enter into force on the thirtieth day after the receipt of the later of these notifications and shall thereupon have effect:

- a) with respect to criminal tax matters upon the entry into force of this Agreement;
and
- b) with respect to all other matters covered in Article 1 for taxable periods beginning on or after the date of entry into force of this Agreement.

ARTICLE 16

TERMINATION

- 1. This Agreement shall remain in force until terminated by a Contracting Party.
- 2. Either Contracting Party may terminate this Agreement by giving written notice of termination to the other Contracting Party. Such termination shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of the notice of termination by the other Contracting Party.
- 3. If the Agreement is terminated the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under this Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorised in that behalf by the respective parties, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language

FOR GOVERNMENT OF THE
BRITISH VIRGIN ISLANDS

FOR THE GOVERNMENT OF
ICELAND

Honourable Dancia Penn
Deputy Premier

H.E. Ambassador Svavar Gestsson

**AGREEMENT BETWEEN
THE BRITISH VIRGIN ISLANDS AND ICELAND
FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO
ENTERPRISES OPERATING SHIPS OR AIRCRAFT IN
INTERNATIONAL TRAFFIC**

The Government of the British Virgin Islands and the Government of Iceland, desiring to conclude an agreement for the avoidance of double taxation with respect to enterprises operating ships or aircraft in international traffic,

have agreed as follows:

Article 1

DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) the terms "a Party" means the British Virgin Islands or Iceland, as the context requires; the term "Parties" means the British Virgin Islands and Iceland;
 - b) the term "the British Virgin Islands" means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - c) the term "Iceland" means Iceland and, when used in a geographical sense, means the territory of Iceland, including its territorial sea, and any area beyond the territorial sea within which Iceland, in accordance with international law, exercises jurisdiction or sovereign rights with respect to the sea bed, its subsoil and its superjacent waters, and their natural resources;
 - d) the term "person" includes an individual, a company and any other body of persons;
 - e) the term "company" means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - f) The term "resident of a Party" means:
 - (i) in the British Virgin Islands, an individual ordinarily resident in the British Virgin Islands, and a company, partnership or other entity created under the laws of the British Virgin Islands; provided that an entity created under the laws of the British Virgin Islands shall not be deemed to be resident in the

British Virgin Islands unless its effective management is carried on in the British Virgin Islands;

(ii) in Iceland any person, who under the law of that Party is liable to tax therein by reason of the person's domicile, residence, place of management, place of incorporation or any other criterion of a similar nature; this term, however, does not include an individual who is liable to tax in that Party in respect only of income from sources in that Party;

- g) the term "enterprise" applies to the carrying on of any business;
- h) the term "enterprise of a Party" means an enterprise carried on by a resident of a Party;
- i) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise of a Party, except when the ship or aircraft is operated solely between places in the other Party;
- j) the term "income derived from the operation of ships or aircraft in international traffic" means revenues, gross receipts and profits derived from:
 - (i) such operation of ships or aircraft for the transport of passengers or cargo;
 - (ii) the rental on a charter basis of ships or aircraft where the rental is ancillary to the operation of ships or aircraft in international traffic;
 - (iii) the sale of tickets or similar documents and the provision of services connected with such operation, either for the enterprise itself or for any other enterprise, where such sale of tickets or similar documents or provision of services is directly connected with or ancillary to the operation of ships or aircraft in international traffic;
 - (iv) the use, maintenance or rental of containers (including trailers and related equipment for the transport of containers) used for the transport of goods or merchandise, where the use, maintenance or rental is directly connected with or ancillary to the operation of ships or aircraft in international traffic;
 - (v) interest on funds deposited directly in connection with the operation of ships or aircraft in international traffic;
- k) the term "competent authority" means:
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by the Financial Secretary in writing;
 - (ii) in the case of Iceland, the Minister of Finance or Minister's authorised representative.

2. As regards the application of the Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 2

AVOIDANCE OF DOUBLE TAXATION

1. Income derived from the operation of ships or aircraft in international traffic by an enterprise of a Party shall be taxable only in that Party.

2. Gains derived from the alienation of ships or aircraft or movable property pertaining to the operation of ships and aircraft in international traffic by an enterprise of a Party shall be taxable only in that Party.

3. The provisions of paragraphs 1 and 2 shall also apply to income and gains derived by an enterprise of a Party from the participation in a pool, a joint business or an international operating agency.

Article 3

MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Parties result or will result for him in taxation not in accordance with the provisions of this Agreement, the person may, irrespective of the remedies provided by the domestic law of those Parties, present his or her case to the competent authority of the Party of which he is a resident. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.

3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.

4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 4

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with. The Agreement shall have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.
2. Notwithstanding paragraph 1 of this Article, the Agreement shall only be applicable when the Agreement between the British Virgin Islands and Iceland for the exchange of information relating to tax matters signed on 18th May 2009 shall have effect.

Article 5

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year. In such event, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six months period.
2. Notwithstanding paragraph 1 of this Article, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th May 2009 between the British Virgin Islands and Iceland for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

FOR THE GOVERNMENT OF
THE BRITISH VIRGIN ISLANDS:

FOR THE GOVERNMENT
ICELAND

Honourable Dancia Penn
Deputy Premier

H.E. Ambassador Svavar Gestsson

AGREEMENT BETWEEN
THE BRITISH VIRGIN ISLANDS AND ICELAND
ON THE ACCESS TO MUTUAL AGREEMENT PROCEDURES IN CONNECTION
WITH THE ADJUSTMENT OF PROFITS OF ASSOCIATED ENTERPRISES

The Government of the British Virgin Islands and the Government of Iceland, desiring to conclude an agreement on the access to mutual agreement procedures in connection with the adjustment of profits of associated enterprises, have agreed as follows:

ARTICLE 1

TAXES COVERED

This Agreement shall apply to taxes on income and profits.

ARTICLE 2

DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) the term “Party” means the British Virgin Islands or Iceland as the context requires;
 - b) the term “the British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - c) the term “Iceland” means Iceland and, when used in a geographical sense, means territory of Iceland, including its territorial sea, and any area beyond the territorial sea within which Iceland, in accordance with international law, exercises jurisdiction or sovereign rights with respect to the sea bed, its subsoil and its superjacent waters, and their natural resources;
 - d) the term “resident of a Party” means:
 - (i) in the British Virgin Islands, an individual ordinarily resident in the British Virgin Islands, and a company, partnership or other entity created under the laws of the British Virgin Islands; provided that an entity created under the laws of the British Virgin Islands shall not be deemed to be resident in the British Virgin Islands unless its effective management is carried on in the British Virgin Islands;
 - (ii) in Iceland any person, who under the law of that Party is liable to tax therein by reason of the person’s domicile, residence, place of management, place of incorporation or any other criterion of a similar nature; this term,

however, does not include an individual who is liable to tax in that Party in respect only of income from sources in that Party;

- e) the term “enterprise” applies to the carrying on of any business;
- f) the term “enterprise of a Party” mean an enterprise carried on by a resident of a Party;
- g) the term “competent authority” means:
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by the Financial Secretary in writing;
 - (ii) in the case of Iceland, the Minister of Finance or the Minister’s authorised representative;

2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

ARTICLE 3

PRINCIPLES APPLYING TO THE ADJUSTMENT OF PROFITS OF ASSOCIATED ENTERPRISES

Where:

- (a) an enterprise of a Party participates directly or indirectly in the management, control or capital of an enterprise of the other Party, or
- (b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Party and an enterprise of the other Party,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

ARTICLE 4

MUTUAL AGREEMENT PROCEDURES

1. Where an enterprise considers that, in any case to which this Agreement applies, the principles set out in Article 3 have not been observed, it may, irrespective of the remedies provided by the domestic law of the Party concerned, present its case to the competent

authority of the Party of which it is a resident. The case must be presented within three years of the first notification of the action which is contrary or is likely to be contrary to the principles set out in Article 3. The competent authority shall then without delay notify the competent authority of the other Party.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.

3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.

4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

ARTICLE 5

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with. The Agreement shall have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.

2. Notwithstanding paragraph 1, this Agreement shall only have effect when the Agreement signed on 18th May 2009 between the British Virgin Islands and Iceland for the exchange of information relating to tax matters shall have effect.

ARTICLE 6

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year. In such event, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six month period.

2. Notwithstanding paragraph 1, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th May 2009 between the British Virgin Islands and Iceland for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

FOR THE GOVERNMENT
THE BRITISH VIRGIN ISLANDS:

FOR THE GOVERNMENT OF
ICELAND:

Honourable Dancia Penn
Deputy Premier

H.E. Ambassador Svavar Gestsson

AGREEMENT
BETWEEN THE BRITISH VIRGIN ISLANDS AND ICELAND
FOR THE AVOIDANCE OF DOUBLE TAXATION ON INDIVIDUALS

The Government of the British Virgin Islands and the Government of Iceland, desiring to supplement the Agreement for the exchange of information relating to tax matters concluded on 18th May 2009 by concluding an Agreement for the avoidance of double taxation on individuals with respect to taxes on income,

have agreed as follows:

ARTICLE 1

INDIVIDUALS COVERED

This Agreement shall apply to individuals who are residents of one or both of the Parties.

ARTICLE 2

TAXES COVERED

1. The existing taxes to which the Agreement shall apply are:
 - a) in the case of the British Virgin Islands, the income tax (hereinafter referred to as “British Virgin Islands tax”);
 - b) in the case of Iceland:
 - (i) the income taxes to the state (tekjuskattar rikissjoos); and
 - (ii) the income tax to the municipalities; (utsvar til sveitarfelaganna)(hereinafter referred to as “Icelandic tax”).
2. The Agreement shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of the Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Parties shall notify each other of any significant changes that have been made in their taxation laws concerning individuals.

Article 3

GENERAL DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:

- a) the term “a Party” means the British Virgin Islands or Iceland, as the context requires; the term “Parties” means the British Virgin Islands and Iceland ;
 - b) the term “the British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - c) in relation to Iceland means Iceland and, when used in a geographical sense, means the territory of Iceland, including its territorial sea, and any area beyond the territorial sea within which Iceland, in accordance with international law, exercises jurisdiction or sovereign rights with respect to the sea bed, its subsoil and its superjacent waters, and their natural resources;
 - d) the term “competent authority” means:
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
 - (ii) in Iceland, the Minister of Finance or the Minister’s authorised representative;
 - e) the term “enterprise” applies to the carrying on of any business;
 - f) the term “international traffic” means any transport by a ship or aircraft operated by an enterprise of a Party, except when the ship or aircraft is operated solely between places in the other Party.
2. As regards the application of the Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 4

RESIDENT

1. For the purposes of this Agreement, the term “resident of a Party” means:
- a) in the British Virgin Islands in respect of an individual any individual who, under the laws of the British Virgin Islands is ordinarily resident.
 - b) in Iceland in respect of an individual any individual who, under the laws of Iceland , is liable to tax therein by reason of his domicile, residence or any other criterion of a similar nature. This term, however, does not include an individual who is liable to tax in Iceland in respect only of income from sources in Iceland;

2. Where by reason of the provisions of paragraph 1 an individual is a resident in both Parties, then his status shall be determined as follows:
 - a) he shall be deemed to be a resident only of the Party in which he has a permanent home available to him; if he has a permanent home available to him in both Parties, he shall be deemed to be a resident only of the Party with which his personal and economic relations are closer (centre of vital interests);
 - b) if the Party in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either Party, he shall be deemed to be a resident only of the Party in which he has an habitual abode;
 - c) if he has a habitual abode in both Parties or in neither of them, the competent authorities of the Parties shall settle the question by mutual agreement.

Article 5

INCOME FROM EMPLOYMENT

1. Subject to the provisions of Articles 6, 7, 8 and 9, salaries, wages and other similar remuneration derived by a resident of a Party in respect of an employment shall be taxable only in that Party unless the employment is exercised in the other Party. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other Party.
2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Party in respect of an employment exercised in the other Party shall be taxable only in the first-mentioned Party if:
 - a) the recipient is present in the other Party for a period or periods not exceeding in the aggregate 183 days in any twelve month period commencing or ending in the fiscal year concerned; and
 - b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other Party; and
 - c) the remuneration is not borne by a fixed place of business through which the business is wholly or partly carried on which the employer has in the other Party.
3. Paragraph 2 of this Article shall not apply to remuneration derived by a resident of a Party in respect of an employment exercised in the other Party and paid by, or on behalf of, an employer who is not a resident of that other Party if:
 - a) the recipient renders services in the course of that employment to a person other than the employer and that person, directly or indirectly, supervises, directs or controls the manner in which those services are performed; and

- b) those services constitute an integral part of the business activities carried on by that person.
- 4. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Party, may be taxed in that Party.

Article 6

DIRECTORS' FEES

Directors' fees and other similar payments derived by a resident of a Party in his capacity as a member of the board of directors or any other similar organ of a company which is resident of the other Party may be taxed in that other Party.

Article 7

ARTISTES AND SPORTSMEN

- 1. Income derived by a resident of a Party as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsman, from his personal activities as such exercised in the other Party, may be taxed in that other Party.
- 2. Where income in respect of personal activities exercised by an entertainer or a sportsman in his capacity as such accrues not to the entertainer or sportsman himself but to another individual or legal entity, that income may be taxed in the Party in which the activities of the entertainer or sportsman are exercised.

Article 8

PENSIONS

- 1. Pensions and other similar remuneration, disbursements under the Social Security legislation and annuities arising in a Party and paid to resident of the other Party may be taxed in the first-mentioned Party.
- 2. The term "annuity" means a stated sum payable periodically at stated times during life or during a specified or ascertainable period of time under an obligation to make the payments in return for adequate and full consideration in money or money's worth.

Article 9

GOVERNMENT SERVICE

1.
 - a) Salaries, wages and other similar remuneration, other than a pension, paid by a Party or a political subdivision or a statutory body or a local authority thereof to an individual in respect of services rendered to that Party or subdivision or body or authority shall be taxable only in that Party.
 - b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Party if the services are rendered in that Party and the individual is a resident of that Party who did not become a resident of that Party solely for the purpose of rendering the services.
2. The provisions of Articles 5, 6 and 7 shall apply to salaries, wages, and other similar remuneration in respect of services rendered in connection with a business carried on by a Party or a political subdivision or a statutory body or a local authority thereof.

Article 10

STUDENTS

Payments which a student or business apprentice who is or was immediately before visiting a Party a resident of the other Party and who is present in the first-mentioned Party solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that Party, provided that such payments arise from sources outside that Party.

Article 11

ELIMINATION OF DOUBLE TAXATION

1. In the British Virgin Islands double taxation shall be avoided in accordance with the laws of the British Virgin Islands;
2. In Iceland double taxation shall be avoided as follows:
Where a resident of Iceland derives income which, in accordance with the provisions of this Agreement, may be taxed in the British Virgin Islands, Iceland shall allow:
 - a) as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in the British Virgin Islands;
 - b) such deduction shall not, however, exceed that part of the income tax, as computed before the deduction is given, which is attributable, as the case may be, to the income which may be taxed in the British Virgin Islands;

- c) where in accordance with any provision of the Agreement income derived by a resident of Iceland is exempt from tax in the British Virgin Islands, Iceland may nevertheless, in calculating the amount of tax on the remaining income of such resident, take into account the exempted income.

Article 12

MUTUAL AGREEMENT PROCEDURE

1. Where an individual considers that the actions of one or both of the Parties result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those Parties, present his case to the competent authority of the Party of which he is a resident. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.
2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.
3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.
4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 13

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with.
2. The Agreement shall have effect:
 - a) in the British Virgin Islands:

in respect of British Virgin Islands tax, on tax chargeable for tax year beginning on or after the first day of January of the calendar year next following that in which this Agreement enters into force;
 - b) in Iceland :

in respect of Icelandic tax, on tax chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.

3. Notwithstanding paragraph 2 of this Article, the Agreement shall only be applicable when the Agreement signed on 18th May 2009 between the British Virgin Islands and Iceland for the exchange of information relating to tax matters shall have effect.

Article 14

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year. In such case, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six months period.
2. Notwithstanding paragraph 1 of this Article, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th May 2009 between the British Virgin Islands and the Iceland for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

FOR THE GOVERNMENT
THE BRITISH VIRGIN ISLANDS

FOR THE GOVERNMENT OF
ICELAND

Honourable Dancia Penn
Deputy Premier

H.E. Ambassador Svavar Gestsson

2.

**AGREEMENT BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS
AND THE KINGDOM OF NORWAY FOR THE EXCHANGE OF INFORMATION
RELATING TO TAXES**

**AGREEMENT BETWEEN
THE BRITISH VIRGIN ISLANDS
AND
THE KINGDOM OF NORWAY
FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES**

Whereas the Government of the British Virgin Islands and the Government of the Kingdom of Norway (“the Contracting Parties”) recognise the need for cooperation and the exchange of information in criminal and civil tax matters;

Whereas the Contracting Parties have long been active in international efforts in the fight against financial and other crimes, including the targeting of terrorist financing;

Whereas it is acknowledged that the Contracting Parties are competent to negotiate and conclude a tax information exchange agreement;

Whereas the British Virgin Islands on the 2nd April 2002 entered into a formal written commitment to the Organisation for Economic Cooperation and Development’s (OECD) principles of transparency and exchange of information and have subsequently actively participated in the OECD Global Forum on Taxation;

Whereas the Contracting Parties wish to enhance and facilitate the terms and conditions governing the exchange of information relating to taxes;

Whereas the Contracting Parties recognise that they will never engage in “fishing expeditions”;

Now, therefore, the Contracting Parties have concluded the following Agreement which contains obligations on the part of the Contracting Parties only.

ARTICLE 1

SCOPE OF AGREEMENT

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration or enforcement of the domestic laws of the parties concerning the taxes and the tax matters covered by this Agreement, including information that is foreseeably relevant to the determination, assessment, verification, enforcement, recovery or collection of tax claims with respect to persons subject to such taxes, or the investigation or prosecution of tax matters in relation to such persons. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8.

ARTICLE 2

JURISDICTION

To ensure the appropriate implementation of this Agreement, information shall be provided in accordance with this Agreement by the competent authority of the Requested Party:

- a) without regards to whether the person to whom the information relates is a resident or national of a Contracting Party, or whether the person by whom the information is held is a resident or national of a Contracting Party; and
- b) provided that the information is present within the territory, or in the possession or control of a person subject to the jurisdiction, of the Requested Party.

ARTICLE 3

TAXES COVERED

- 1. The taxes covered by this Agreement are:
 - a) in the case of the British Virgin Islands,
 - (i) the income tax;
 - (ii) the payroll tax; and
 - (iii) the property tax
 - b) in the case of Norway,
 - (i) the tax on general income;
 - (ii) the tax on personal income;
 - (iii) the special tax on petroleum income;

- (iv) the resource rent tax on income from production of hydroelectric power;
- (v) the withholding tax on dividends;
- (vi) the tax on Remuneration to non-resident artistes, etc.; and
- (vii) the value added tax.

2. This Agreement shall also apply to any identical or substantially similar taxes imposed by either party after the date of signature of this Agreement in addition to, or in place of, any of the taxes listed in paragraph 1 of this Article. The competent authorities of the Contracting Parties shall notify each other of any relevant changes to the taxation and related information gathering measures covered by this Agreement.

ARTICLE 4 DEFINITIONS

1. In this Agreement unless the context otherwise requires-

- a) “British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
- b) “Norway” means the Kingdom of Norway, and includes the land territory and internal waters the territorial sea and the area beyond the territorial sea where the Kingdom of Norway, according to Norwegian legislation and in accordance with international law, may exercise her rights with respect to the seabed and subsoil and their natural resources; the term does not comprise Svalbard, Jan Mayen and the Norwegian dependencies (“biland”);
- c) “collective investment fund or scheme” means any pooled investment vehicle irrespective of legal form;
- d) “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
- e) “competent authority” means
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
 - (ii) in the case of Norway, the Minister of Finance or the Minister’s authorized representative;
- f) “Contracting Party” means the British Virgin Islands or Norway as the context requires;
- g) “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other laws;

- h) “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the Requesting Party;
- i) “information” means any fact, statement, document or record in whatever form;
- j) “information gathering measures” means laws, regulations and administrative or judicial procedures that enable a Requested Party to obtain and provide the requested information;
- k) “national” means –
 - (i) in relation to the British Virgin Islands, any person who belongs to the British Virgin Islands by virtue of the Virgin Islands Constitution Order 2007 (Statutory Instrument 2007 No. 1678) or has a certificate of residence of the British Virgin Islands by virtue of the Immigration and Passport Ordinance (Cap.130); and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the British Virgin Islands;
 - (ii) in relation to Norway, (A) any Norwegian citizen, and (B) any legal person, partnership, association or other entity deriving its status as such from the laws in force in Norway;
- l) “person” includes an individual, a company, or any other body or group of persons;
- m) “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
- n) “public collective investment fund or scheme” means any collective investment fund or scheme, in which the purchase, sale or redemption of shares or other interests is not implicitly or explicitly restricted to a limited group of investors;
- o) “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
- p) “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
- q) “Requested Party” means the party to this Agreement which is requested to provide or has provided information in response to a request;

- r) "Requesting Party" means the party to this Agreement submitting a request for or having received information from the Requested Party;
- s) "tax" means any tax covered by this Agreement.

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting Party, any meaning under the applicable tax laws of that Contracting Party prevailing over a meaning given to the term under other laws of that Contracting Party.

ARTICLE 5

EXCHANGE OF INFORMATION UPON REQUEST

1. The competent authority of a Requested Party shall provide upon request in writing by the Requesting Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the Requested Party if it occurred in the territory of the Requested Party. If the information received by the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, it shall, in accordance with the terms provided in paragraph 7 (a), advise the competent authority of the Requesting Party of that fact and request such additional information as may be required to enable the effective processing of the request.

2. If the information in possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for the information, the Requested Party shall use all relevant information gathering measures to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4. Each Contracting Party shall ensure that its competent authority, for the purposes of this Agreement, has the authority to obtain and provide upon request:

- a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
- b) information regarding the legal and beneficial ownership of companies, partnerships, trusts and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees, beneficiaries and protectors; and in the case of

foundations, information on founders, members of the foundation council and beneficiaries, and equivalent information in the case of entities that are neither trust nor foundations.

5. Notwithstanding the preceding paragraphs, this Agreement does not create an obligation on the Contracting Parties to obtain or provide:

- a) ownership information with respect to publicly traded companies or public collective investment funds or schemes, unless such information can be obtained without giving rise to disproportionate difficulties;
- b) information relating to a period more than six years prior to the tax period under consideration;
- c) information in the possession or control of a person other than the taxpayer that does not directly relate to the taxpayer.

6. The competent authority of the Requesting Party shall provide the following information to the competent authority of the Requested Party when making a request for information under this Agreement in order to demonstrate the foreseeable relevance of the information to the request:

- a) the identity of the person under examination or investigation;
- b) the period for which the information is requested;
- c) the nature and type of the information requested, including a description of the specific evidence sought and the form in which the Requesting Party wishes to receive the information;
- d) the tax purposes for which the information is sought and the reasons why the information requested is foreseeably relevant to the administration or enforcement of the domestic laws of the Requesting Party;
- e) grounds for believing that the information requested is present in the territory of the Requested Party or is in the possession or control of a person subject to the jurisdiction of the Requested Party;
- f) to the extent known, the name and address of any person believed to be in possession or control of the information requested;
- g) a declaration that the request is in conformity with this Agreement and the laws and administrative practices of the Requesting Party, and that if the requested information were within the jurisdiction of the Requesting Party then the competent authority of the Requesting Party would be able to obtain the information under the laws of the Requesting Party or in the normal course of administrative practice;

- h) a statement that the Requesting Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

7. The competent authority of the Requested Party shall forward the requested information as promptly as possible to the competent authority of the Requesting Party. To ensure a prompt response:

- a) the competent authority of the Requested party shall confirm the receipt of a request in writing to the competent authority of the Requesting Party and shall notify the competent authority of the Requesting Party of any deficiencies in the request within 60 days of receipt of the request; and
- b) if the competent authority of the Requested Party has been unable to obtain and provide the information requested within 90 days of receipt of the request, or if obstacles are encountered in furnishing the information, or if the competent authority of the Requested Party refuses to provide the information, it shall immediately inform the competent authority of the Requesting Party in writing, explaining the reasons for its inability to obtain and provide the information, or the obstacles encountered, or for its refusal.

ARTICLE 6

TAX EXAMINATIONS OR INVESTIGATIONS ABROAD

1. The Requested Party may, to the extent permitted under its domestic laws, following reasonable notice from the Requesting Party, allow representatives of the competent authority of the Requesting Party to enter the territory of the Requested Party in connection with a request to interview persons and examine records with the prior written consent of the persons concerned. The competent authority of the Requesting Party shall notify the competent authority of the Requested Party of the time and place of the meeting with the persons concerned.

2. At the request of the competent authority of the Requesting Party, the competent authority of the Requested Party may, in accordance with its domestic laws, permit representatives of the competent authority of the Requesting Party to be present at the appropriate part of a tax examination in the territory of the Requested Party.

3. If the request referred to in paragraph 2 of this Article is granted, the competent authority of the Requested Party conducting the examination shall, as soon as possible, notify the competent authority of the Requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the Requested Party for the conduct of the examination. All decisions regarding the conduct of the examination shall be made by the Requested Party conducting the examination in accordance with its domestic laws.

ARTICLE 7
POSSIBILITY OF DECLINING A REQUEST

1. The competent authority of the Requested Party may decline to assist:
 - (a) where the request is not made in conformity with this Agreement; or
 - (b) where the Requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulties; or
 - (c) where the disclosure of the information requested would be contrary to the public policy (ordre public).
2. The provisions of this Agreement shall not impose upon a party any obligation to provide information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Information described in paragraph 4 of Article 5 shall not by reason of that fact alone constitute such a secret or process.
3.
 - a) The provisions of this Agreement shall not impose on a party the obligation to obtain or provide information which would reveal confidential communications between a client and a attorney, solicitor or barrister where such communications are:
 - (i) produced for the purposes of seeking or providing legal advice, or
 - (ii) produced for the purposes of use in existing or contemplated legal proceedings
 - b) Information held with the intention of furthering an offence is not subject to legal privilege, and nothing in this Article shall prevent an attorney, solicitor or barrister from providing the name and address of a client where doing so would not constitute a breach of legal privilege.
4. A request for information shall not be refused on the ground that the tax liability giving rise to the request is disputed by the taxpayer.
5. The Requested Party shall not be required to obtain and provide information which, if the requested information was within the jurisdiction of the Requesting Party, the competent authority of the Requesting Party would not be able to obtain under its laws or in the normal course of administrative practice.
6. The Requested Party may decline a request for information if the information is requested by the Requesting Party to administer or enforce a provision of the tax law of the Requesting Party, or any requirement connected therewith, which discriminates against a resident or national

of the Requested Party as compared with a resident or national of the Requesting Party in the same circumstances.

ARTICLE 8 CONFIDENTIALITY

1. All information provided and received by the competent authorities of the Contracting Parties shall be kept confidential and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1 and used by such persons or authorities only for such purposes, including the determination of any appeal or the oversight of the above. For these purposes, information may be disclosed in public court proceedings or in judicial proceedings.
2. The information may not be disclosed to any other person or entity or authority without the express written consent of the competent authority of the Requested Party.
3. Information provided to a Requesting Party shall not be disclosed to any other jurisdiction.

ARTICLE 9 SAFEGUARDS

Nothing in this Agreement shall affect the rights and safeguards secured to persons by the laws or administrative practice of the Requested Party. However, these rights and safeguards may not be applied by the Requested Party in a manner that unduly prevents or delays effective exchange of information.

ARTICLE 10 ADMINISTRATIVE COSTS

1. Incidence of ordinary costs incurred in the course of responding to a request for information will be borne by the Requested Party. Such ordinary costs would normally cover internal administration costs and any minor external costs.
2. All other costs that are not ordinary costs are considered extraordinary costs and will be borne by the Requesting Party. Extraordinary costs include, but are not limited to, the following:
 - a) reasonable fees charged by third parties for carrying out research;
 - b) reasonable fees charged by third parties for copying documents;
 - c) reasonable costs of engaging experts, interpreters, or translators;

- d) reasonable costs of conveying documents to the Requesting Party;
- e) reasonable litigation costs of the Requested Party in relation to a specific request for information; and
- f) reasonable costs for obtaining depositions or testimony.

3. The competent authorities of the Contracting Parties will consult each other in any particular case where extraordinary costs are likely to exceed \$US500 to determine whether the Requesting Party will continue to pursue the request and bear the cost.

ARTICLE 11

NO PREJUDICIAL OR RESTRICTIVE MEASURES

1. So long as this Agreement is in force and effective, it is the intention of the Contracting Parties not to apply or introduce prejudicial or restrictive measures based on harmful tax practices to residents or nationals of either Contracting Party. However, in the event that a Contracting Party has reason to believe that the other Contracting Party has introduced such prejudicial or restrictive measures, both Contracting Party shall immediately initiate proceedings to resolve the matter.

2. A prejudicial or restrictive measure based on harmful tax practices means a measure applied by one Contracting party to residents or nationals of the other Contracting Party on the basis that the other Contracting Party does not engage in effective exchange of information or because it lacks transparency in the operation of its laws, regulations or administrative practices, or on the basis of no or nominal taxes and one of the preceding criteria.

3. Without limiting the generality of the term “prejudicial or restrictive measure”, the term includes the denial of a deduction, credit or exemption, the imposition of a tax, charge or levy, or special reporting requirements. Such measures include any measure which relates, directly or indirectly, to taxation matters. However, they do not include any generally applicable measure, applied by either Contracting Party against, amongst others, members of the OECD generally.

ARTICLE 12

IMPLEMENTING LEGISLATION

The Contracting Parties shall (where they have not already done so) enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

ARTICLE 13

LANGUAGE

Requests for assistance and responses thereto shall be drawn up in English

ARTICLE 14

MUTUAL AGREEMENT PROCEDURE

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall use their best efforts to resolve the matter by mutual agreement.
2. In addition to the efforts referred to in paragraph 1 of this Article, the competent authorities of the Contracting Parties may mutually determine the procedures to be used under Articles 5, 6 and 10.
3. The competent authorities of the Contracting Parties may communicate with each other directly for the purposes of reaching agreement under this Article.

ARTICLE 15

ENTRY INTO FORCE

Each of the Contracting Parties shall notify to the other the completion of the procedures required by its law for the bringing into force of this Agreement. The Agreement shall enter into force on the date of the later of the notifications. The provisions of this Agreement shall have effect:

- a) with respect to criminal tax matters upon the entry into force of this Agreement; and
- b) with respect to all other matters covered in Article 1 for taxable periods beginning on or after the date of entry into force of this Agreement.

ARTICLE 16

TERMINATION

1. This Agreement shall remain in force until terminated by either Contracting Party.
2. Either Contracting Party may terminate this Agreement by giving notice of termination in writing. Such termination shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of the notice of termination by the other Contracting Party.
3. If the Agreement is terminated the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under this Agreement.

In witness whereof, the undersigned, being duly authorised in that behalf by the respective parties, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language

**FOR GOVERNMENT OF THE
BRITISH VIRGIN ISLANDS:**

Honourable Dancia Penn
Deputy Premier

**FOR THE GOVERNMENT OF
THE KINGDOM OF NORWAY;**

Mr Jorg Willy Bronebakk
Ambassador of Norway

**AGREEMENT
BETWEEN THE BRITISH VIRGIN ISLANDS
AND
THE KINGDOM OF NORWAY
FOR THE AVOIDANCE OF DOUBLE TAXATION ON INDIVIDUALS**

The Government of the British Virgin Islands and Government of Kingdom of Norway, desiring to supplement the Agreement for the exchange of information relating to tax matters concluded on 18th of May 2009 by concluding an Agreement for the avoidance of double taxation on individuals with respect to taxes on income,

have agreed as follows:

Article 1

INDIVIDUALS COVERED

1. This Agreement shall apply to individuals who are residents of one or both of the Parties.
2. The Agreement does not apply to activities carried on in an area beyond the territorial sea where a Party, according to its legislation and in accordance with international law, may exercise its rights with respect to the seabed and subsoil and their natural resources.

Article 2

TAXES COVERED

1. The existing taxes to which the Agreement shall apply are:
 - a) in the case of the British Virgin Islands, the income tax (hereinafter referred to as “British Virgin Islands tax”);
 - b) in the case of Norway:
 - (i) the tax on general income;
 - (ii) the tax on personal income;
 - (iii) the tax on Remuneration to non-resident artistes, etc.
(hereinafter referred to as “Norwegian tax”).
2. The Agreement shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of the Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Parties shall notify each other of any significant changes that have been made in their taxation laws concerning individuals.

Article 3

GENERAL DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) the term “a Party” means the British Virgin Islands or Norway as the context requires; the term “Parties” means the British Virgin Islands and Norway;
 - b) the term “the British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - c) the term “Norway” means the Kingdom of Norway, and includes the land territory and internal waters; the term does not comprise Svalbard, Jan Mayen and the Norwegian dependencies (“biland”);
 - d) the term “competent authority” means:
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
 - (ii) in Norway the Minister of Finance or the Minister’s authorised representative or the authority which is designated as a competent authority for the purpose of this Agreement;
 - e) the term “enterprise” applies to the carrying on of any business;
 - f) the term “international traffic” means any transport by a ship or aircraft operated by an enterprise of a Party, except when the ship or aircraft is operated solely between places in the other Party.
2. As regards the application of the Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 4

RESIDENT

1. For the purposes of this Agreement, the term “resident of a Party” means:
 - a) in Norway in respect of an individual any individual who, under the laws of Norway, is liable to tax therein by reason of his domicile, residence or any other criterion of a similar nature. This term, however, does not include an individual who is liable to tax in Norway in respect only of income from sources in Norway;

- c) in the British Virgin Islands in respect of an individual who, under the laws of the British Virgin Islands is ordinarily resident.
- 2. Where by reason of the provisions of paragraph 1 an individual is a resident in both Parties, then his status shall be determined as follows:
 - a) he shall be deemed to be a resident only of the Party in which he has a permanent home available to him; if he has a permanent home available to him in both Parties, he shall be deemed to be a resident only of the Party with which his personal and economic relations are closer (centre of vital interests);
 - b) if the Party in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either Party, he shall be deemed to be a resident only of the Party in which he has an habitual abode;
 - c) if he has a habitual abode in both Parties or in neither of them, the competent authorities of the Parties shall settle the question by mutual agreement.

Article 5

INCOME FROM EMPLOYMENT

- 1. Subject to the provisions of Articles 6, 7, 8 and 9, salaries, wages and other similar remuneration derived by a resident of a Party in respect of an employment shall be taxable only in that Party unless the employment is exercised in the other Party. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other Party.
- 2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Party in respect of an employment exercised in the other Party shall be taxable only in the first-mentioned Party if:
 - a) the recipient is present in the other Party for a period or periods not exceeding in the aggregate 183 days in any twelve month period commencing or ending in the fiscal year concerned; and
 - b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other Party; and
 - c) the remuneration is not borne by a fixed place of business through which the business is wholly or partly carried on which the employer has in the other Party

3. Paragraph 2 of this Article shall not apply to remuneration derived by a resident of a Party in respect of an employment exercised in the other Party and paid by, or on behalf of, an employer who is not a resident of that other Party if:
 - a) the recipient renders services in the course of that employment to a person other than the employer and that person, directly or indirectly, supervises, directs or controls the manner in which those services are performed, and;
 - b) those services constitute an integral part of the business activities carried on by that person.
4. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Party, may be taxed in that Party. Where a resident of Norway derives remuneration in respect of an employment exercised aboard an aircraft operated in international traffic by the air transport consortium Scandinavian Airlines System (SAS), such remuneration shall be taxable only in Norway.

Article 6

DIRECTORS' FEES

Directors' fees and other similar payments derived by a resident of a Party in his capacity as a member of the board of directors or any other similar organ of a company which is resident of the other Party may be taxed in that other Party.

Article 7

ARTISTES AND SPORTSMEN

1. Income derived by a resident of a Party as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsman, from his personal activities as such exercised in the other Party, may be taxed in that other Party.
2. Where income in respect of personal activities exercised by an entertainer or a sportsman in his capacity as such accrues not to the entertainer or sportsman himself but to another individual or legal entity, that income may be taxed in the Party in which the activities of the entertainer or sportsman are exercised.

Article 8

PENSIONS

Pensions, including social security payments, and annuities arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in the first-mentioned State. However, the tax so charged may not exceed 15 per cent of the gross amount of the payment.

Article 9

GOVERNMENT SERVICE

1. a) Salaries, wages and other similar remuneration, other than a pension, paid by a Party or a political subdivision or a statutory body or a local authority thereof to an individual in respect of services rendered to that Party or subdivision or body or authority shall be taxable only in that Party.

b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Party if the services are rendered in that Party and the individual is a resident of that Party who did not become a resident of that Party solely for the purpose of rendering the services.
2. The provisions of Articles 5, 6 and 7 shall apply to salaries, wages, and other similar remuneration in respect of services rendered in connection with a business carried on by a Party or a political subdivision or a statutory body or a local authority thereof.

Article 10

STUDENTS

Payments which a student or business apprentice who is or was immediately before visiting a Party a resident of the other Party and who is present in the first-mentioned Party solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that Party, provided that such payments arise from sources outside that Party.

Article 11

ELIMINATION OF DOUBLE TAXATION

1. In the British Virgin Islands double taxation shall be avoided in accordance with the laws of the British Virgin Islands;
2. In Norway double taxation shall be avoided as follows:

Subject to the provisions of the laws of Norway regarding the allowance as a credit against Norwegian tax of tax payable in a territory outside Norway (which shall not affect the general principle hereof) -

- a) Where a resident of Norway derives income which, in accordance with the provisions of this Agreement, may be taxed in the British Virgin Islands, Norway shall allow as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in the British Virgin Islands on that income;

Such deduction shall not, however, exceed that part of the income tax, as computed before the deduction is given, which is attributable to the income which may be taxed in the British Virgin Islands.

- b) Where in accordance with any provision of the Agreement income derived by a resident of Norway is exempt from tax in Norway, Norway may nevertheless include such income in the tax base, but shall allow as a deduction from the Norwegian tax on income that part of the income tax, as the case may be, which is attributable to the income derived from the British Virgin Islands.

Article 12

MUTUAL AGREEMENT PROCEDURE

1. Where an individual considers that the actions of one or both of the Parties result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those Parties, present his case to the competent authority of the Party of which he is a resident. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.
2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.
3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.
4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 13

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with.
2. The Agreement shall have effect:
 - a) in the British Virgin Islands:

in respect of British Virgin Islands tax, on tax chargeable for tax year beginning on or after the first day of January of the calendar year next following that in which this Agreement enters in force;
 - b) in Norway:

in respect of Norwegian tax, on tax chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.
3. Notwithstanding paragraph 2 of this Article, the Agreement shall only be applicable when the Agreement between the British Virgin Islands and the Kingdom of Norway for the exchange of information relating to tax matters signed on 18th of May 2009 shall have effect.

Article 14

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year. In such case, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six months period.
2. Notwithstanding paragraph 1 of this Article, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th of May 2009 between the British Virgin Islands and the Kingdom of Norway for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

**FOR THE GOVERNMENT
THE BRITISH VIRGIN ISLANDS:**

Honourable Dancia Penn
Deputy Premier

**FOR THE GOVERNMENT OF
THE KINGDOM OF NORWAY:**

Mr Jorg Willy Bronebakk
Ambassador of Norway

**AGREEMENT BETWEEN
THE BRITISH VIRGIN ISLANDS AND THE KINGDOM OF NORWAY FOR
THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO ENTERPRISES
OPERATING SHIPS OR AIRCRAFT IN INTERNATIONAL TRAFFIC**

The Government of the British Virgin Islands and Government of the Kingdom of Norway,
desiring to conclude an agreement for the avoidance of double taxation with respect to
enterprises operating ships or aircraft in international traffic,

have agreed as follows:

Article 1

DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) the terms "a Party" means Norway or the British Virgin Islands, as the context requires; the term "Parties" means Norway and the British Virgin Islands;
 - b) the term "Norway" means the Kingdom of Norway, and includes the land territory, internal waters and the territorial sea; the term does not comprise Svalbard, Jan Mayen and the Norwegian dependencies ("biland");
 - c) the term "the British Virgin Islands" means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - d) the term "person" includes an individual, a company and any other body of persons;
 - e) the term "company" means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - g) the term "resident of a Party" means
 - (i) in Norway any person, who under the law of that Party is liable to tax therein by reason of his domicile, residence, place of management, place of incorporation or any other criterion of a similar nature; this term, however, does not include an individual who is liable to tax in that Party in respect only of income from sources in that Party;
 - (ii) in the British Virgin Islands, an individual ordinarily resident in the British Virgin Islands, and a company, partnership or other entity created under the laws of the British Virgin Islands; provided that an entity created under the laws of the British Virgin Islands shall not be deemed to be resident in

the British Virgin Islands unless its effective management is carried on in the British Virgin Islands;

- g) the term “enterprise” applies to the carrying on of any business;
 - h) the term “enterprise of a Party” means an enterprise carried on by a resident of a Party;
 - i) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise of a Party, except when the ship or aircraft is operated solely between places in the other Party;
 - j) the term “income derived from the operation of ships or aircraft in international traffic” means revenues, gross receipts and profits derived from:
 - (i) such operation of ships or aircraft for the transport of passengers or cargo;
 - (ii) the rental on a charter basis of ships or aircraft where the rental is ancillary to the operation of ships or aircraft in international traffic;
 - (iii) the sale of tickets or similar documents and the provision of services connected with such operation, either for the enterprise itself or for any other enterprise, where such sale of tickets or similar documents or provision of services is directly connected with or ancillary to the operation of ships or aircraft in international traffic;
 - (iv) the use, maintenance or rental of containers (including trailers and related equipment for the transport of containers) used for the transport of goods or merchandise, where the use, maintenance or rental is directly connected with or ancillary to the operation of ships or aircraft in international traffic;
 - (v) interest on funds deposited directly in connection with the operation of ships or aircraft in international traffic.
 - k) the term "competent authority" means:
 - (i) in the case of Norway, the Minister of Finance or the Minister's authorised representative;
 - (ii) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
3. As regards the application of the Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement

applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 2

AVOIDANCE OF DOUBLE TAXATION

1. Income derived from the operation of ships or aircraft in international traffic by an enterprise of a Party shall be taxable only in that Party.
2. Gains derived from the alienation of ships or aircraft or movable property pertaining to the operation of ships and aircraft in international traffic by an enterprise of a Party shall be taxable only in that Party.
3. The provisions of paragraphs 1 and 2 shall also apply to income and gains derived by an enterprise of a Party from the participation in a pool, a joint business or an international operating agency.

Article 3

MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Parties result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those Parties, present his case to the competent authority of the Party of which he is a resident. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.
2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.
3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.
4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 4

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with. The Agreement shall have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.
2. Notwithstanding paragraph 1 of this Article, the Agreement shall only be applicable when the Agreement between the British Virgin Islands and the Kingdom of Norway for the exchange of information relating to tax matters signed on 18th May 2009 shall have effect.

Article 5

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year. In such event, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six months period.
2. Notwithstanding paragraph 1 of this Article, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th May 2009 between the British Virgin Islands and the Kingdom of Norway for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

**FOR THE GOVERNMENT OF
THE BRITISH VIRGIN ISLANDS:**

**FOR THE GOVERNMENT
OF THE KINGDOM OF NORWAY:**

Honourable Dancia Penn
Deputy Premier

Mr Jorg Willy Bronebakk
Ambassador of Norway

**AGREEMENT BETWEEN THE KINGDOM OF NORWAY AND THE BRITISH
VIRGIN ISLANDS ON THE ACCESS TO MUTUAL AGREEMENT PROCEDURES IN
CONNECTION WITH THE ADJUSTMENT OF PROFITS OF ASSOCIATED
ENTERPRISES**

The Government of the British Virgin Islands and the Government of Kingdom of Norway, desiring to conclude an agreement on the access to mutual agreement procedures in connection with the adjustment of profits of associated enterprises,

have agreed as follows:

Article 1

TAXES COVERED

This Agreement shall apply to taxes on income and profits.

Article 2

DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) the term “Party” means the British Virgin Islands or Norway as the context requires;
 - b) the term “Norway” means the Kingdom of Norway, and includes the land territory, internal waters, the territorial sea and the area beyond the territorial sea where the Kingdom of Norway, according to Norwegian legislation and in accordance with international law, may exercise her rights with respect to the seabed and subsoil and their natural resources; the term does not comprise Svalbard, Jan Mayen and the Norwegian dependencies (“biland”);
 - c) the term “the British Virgin Islands” means the territory of the Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;
 - d) the term “resident of a Party” means
 - (i) in Norway any person, who under the law of that Party is liable to tax therein by reason of his domicile, residence, place of management, place of incorporation or any other criterion of a similar nature; this term, however, does not include an individual who is liable to tax in that Party in respect only of income from sources in that Party;

- (ii) in the British Virgin Islands, an individual ordinarily resident in the British Virgin Islands, and a company, partnership or other entity created under the laws of the British Virgin Islands; provided that an entity created under the laws of the British Virgin Islands shall not be deemed to be resident in the British Virgin Islands unless its effective management is carried on in the British Virgin Islands;
 - e) the term “enterprise” applies to the carrying on of any business;
 - f) the term “enterprise of a Party” mean an enterprise carried on by a resident of a Party;
 - g) the term “competent authority” means
 - (i) in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
 - (ii) in the case of Norway, the Minister of Finance or the Minister’s authorised representative;
2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 3

PRINCIPLES APPLYING TO THE ADJUSTMENT OF PROFITS OF ASSOCIATED ENTERPRISES

Where:

- (a) an enterprise of a Party participates directly or indirectly in the management, control or capital of an enterprise of the other Party, or
- (b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Party and an enterprise of the other Party, and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

Article 4

MUTUAL AGREEMENT PROCEDURES

1. Where an enterprise considers that, in any case to which this Agreement applies, the principles set out in Article 3 have not been observed, it may, irrespective of the remedies provided by the domestic law of the Party concerned, present its case to the competent authority of the Party of which it is a resident. The case must be presented within three years of the first notification of the action which is contrary or is likely to be contrary to the principles set out in Article 3. The competent authority shall then without delay notify the competent authority of the other Party.
2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Party, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Parties.
3. The competent authorities of the Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement.
4. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 5

ENTRY INTO FORCE

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with. The Agreement shall have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following that in which this Agreement enters into force.
2. Notwithstanding paragraph 1, this Agreement shall only have effect when the Agreement signed on 18th May 2009 between the Kingdom of Norway and the British Virgin Islands for the exchange of information relating to tax matters shall have effect.

Article 6

TERMINATION

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months

before the end of any calendar year. In such event, the Agreement shall cease to have effect on taxes chargeable for any tax year beginning on or after the first day of January of the year next following the end of the six month period.

2. Notwithstanding paragraph 1, this Agreement will be terminated, without giving notice of termination, on the date of termination of the Agreement signed on 18th May 2009 between the Kingdom of Norway and the British Virgin Islands for the exchange of information relating to tax matters.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Copenhagen this 18th day of May 2009, in duplicate in the English language.

**FOR THE GOVERNMENT OF
THE BRITISH VIRGIN ISLANDS:**

Honourable Dancia Penn
Deputy Premier

**FOR THE GOVERNMENT
OF THE KINGDOM OF NORWAY:**

Mr Jorg Willy Bronebakk
Ambassador of Norway

3.

**AGREEMENT BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS
AND THE GOVERNMENT OF THE FRENCH REPUBLIC FOR THE EXCHANGE OF
INFORMATION RELATING TO TAXES**

**AGREEMENT BETWEEN
THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS
AND
THE GOVERNMENT OF THE FRENCH REPUBLIC
FOR THE EXCHANGE OF INFORMATION
RELATING TO TAX MATTERS**

WHEREAS the Government of the British Virgin Islands and the Government of the French Republic (“the Contracting Parties”) recognise that present legislation provides for a framework for cooperation and the exchange of information relating to tax matters;

WHEREAS it is acknowledged that the Contracting Parties are competent to negotiate and conclude an agreement for the exchange of information in tax matters;

WHEREAS the British Virgin Islands on the 2nd April 2002 entered into a formal written commitment to the OECD's principles of transparency and exchange of information and subsequently have participated in the OECD Global Forum on Taxation;

WHEREAS the Contracting Parties wish to enhance and facilitate the terms and conditions governing the exchange of information relating to tax matters;

NOW, therefore, the Contracting Parties have agreed to conclude the following Agreement which contains obligations on the part of the Contracting Parties only:

**ARTICLE 1
SCOPE OF AGREEMENT**

1. The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes and tax matters covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment, verification and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters.

2. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8.
3. Nothing in this Agreement shall affect the rights and safeguards secured to persons by the laws or administrative practice of the Requested Party. The rights and safeguards may not be applied by the Requested Party in a manner that unduly prevents or delays effective exchange of information.

ARTICLE 2 JURISDICTION

To enable the provisions of this Agreement to be implemented, information shall be provided in accordance with this Agreement by the competent authority of the Requested Party without regard to whether the person to whom the information relates is, or whether the information is held by, a resident or national or citizen of a Contracting Party. A Requested Party is not obliged to provide information, which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

ARTICLE 3 TAXES COVERED

1. The taxes covered by this Agreement are the existing taxes imposed by law.
2. This Agreement shall also apply to any identical or substantially similar taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes.
3. The Agreement shall also apply to other taxes as may be agreed in an exchange of letters between the Contracting Parties.
4. The competent authorities of the Contracting Parties shall notify each other of any relevant changes to the taxation and related information gathering measures covered by this Agreement.

ARTICLE 4 DEFINITIONS

1. For the purposes of this Agreement, unless otherwise defined:
 - a) “British Virgin Islands” means the territory of the Virgin Islands as referred to in Virgin Islands Constitution Order 2007;

- b) “France” means the European and overseas departments of the French Republic including the territorial sea, and any area outside the territorial sea within which, in accordance with international law, the French Republic has sovereign rights for the purpose of exploring and exploiting the natural resources of the seabed and its subsoil and the superjacent waters;
 - c) the term “competent authority” means
 - (i) in the case of France, the Minister of Finance, or his authorised representative;
 - (ii) in the case of the British Virgin Islands, the Financial Secretary, or a person or authority designated by him in writing;
 - d) the term “person” includes a natural person, a company, any other legal person, or group of such persons;
 - e) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - f) the term “tax” means any tax to which the Agreement applies;
 - g) the term “Requesting Party” means the Party requesting information;
 - h) the term “Requested Party” means the Party requested to provide information;
 - i) the term “information gathering measures” means laws and administrative, judicial or regulatory procedures that enable a Contracting Party to obtain and provide the requested information;
 - j) the term “information” means any fact, statement, document or record in any form whatsoever;
 - k) the term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the Requesting Party;
 - l) the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes.
2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting Party, any meaning under the applicable

tax laws of that Contracting Party prevailing over a meaning given to the term under other laws of that Contracting Party.

ARTICLE 5

EXCHANGE OF INFORMATION UPON REQUEST

1. The competent authority of the Requested Party shall provide upon request in writing information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the Requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the Requested Party if such conduct occurred in the Requested Party. If the information received by the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, it shall advise the competent authority of the Requesting Party of that fact and request such additional information as may be required to enable the effective processing of the request.
2. If the information in the possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, that Contracting Party shall use all relevant information gathering measures to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.
3. If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.
4. Each Contracting Party shall ensure that its competent authorities, for the purposes of this Agreement, have the authority to obtain and provide upon request:
 - (a) information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees;
 - (b) information regarding the legal ownership and beneficial ownership of companies, partnerships, trusts, foundations, collective investment funds, and other persons including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; and in the case of trusts, information on settlers, trustees, beneficiaries and protectors; in the case of foundations, information on founders, members of the foundation council and beneficiaries; provided that in the case of publicly traded companies or public collective investment schemes such information can be obtained without giving rise to disproportionate difficulties.

5. The competent authority of the Requesting Party shall provide the following information to the competent authority of the Requested Party when making a request for information under this Agreement in order to demonstrate the foreseeable relevance of the information to the request:
- a) the identity of the person under examination or investigation;
 - b) the period for which the information is requested;
 - c) a statement of the specific evidence, information or other assistance sought and the form in which the Requesting Party wishes to receive the information from the Requested Party;
 - d) the tax purposes for which the information is sought;
 - e) reasonable grounds for believing that the information requested is held by the authorities of the Requested Party or is in the possession or control of a person within the jurisdiction of the Requested Party;
 - f) to the extent known, the name and address of any person believed to be in possession or control of the requested information;
 - g) a declaration that the request is in conformity with the law and administrative practices of the Requesting Party, that if the requested information was within the jurisdiction of the Requesting Party then the competent authority of the Requesting Party would be able to obtain the information under the laws of the Requesting Party or in the normal course of administrative practice and that it is in conformity with this Agreement;
 - h) a statement that the Requesting Party has pursued all means available in its own territory to obtain the information, except where that would give rise to disproportionate difficulties.
6. The competent authority of the Requested Party shall forward the requested information as promptly as possible to the Requesting Party. To ensure a prompt response, the competent authority of the Requested Party shall:
- (a) confirm the receipt of a request in writing to the competent authority of the Requesting Party and shall notify the competent authority of the Requesting Party of any deficiencies in the request within 60 days of receipt of the request;

- (b) if the competent authority of the Requested Party has been unable to obtain and provide the information within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the Requesting Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

ARTICLE 6

TAX EXAMINATIONS (OR INVESTIGATIONS) ABROAD

1. The Requested Party may, to the extent permitted under its domestic laws, following notice of at least 12 days from the Requesting Party, allow representatives of the competent authority of the Requesting Party to enter the territory of the Requested Party to interview individuals and examine records with the prior written consent of the persons concerned. The competent authority of the Requesting Party shall notify the competent authority of the Requested Party of the time and place of the meeting with the individuals concerned.
2. At the request of the competent authority of the Requesting Party, the competent authority of the Requested Party may allow representatives of the competent authority of the Requesting Party to be present at the appropriate part of a tax examination in the territory of the Requested Party.
3. If the request referred to in paragraph 2 is granted, the competent authority of the Requested Party conducting the examination shall, as soon as possible, notify the competent authority of the Requesting Party about the time and place of the examination, the authority or official authorised to carry out the examination and the procedures and conditions required by the Requested Party for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the Requested Party conducting the examination.

ARTICLE 7

POSSIBILITY OF DECLINING A REQUEST

1. The Requested Party shall not be required to obtain or provide information that the Requesting Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws. The competent authority of the Requested Party may decline to assist where the request is not made in conformity with this Agreement; or where the Requesting Party has not pursued all means available in its own territory, except where recourse to such means would give rise to disproportionate difficulties.

2. The provisions of this Agreement shall not impose on a Contracting Party the obligation to provide items subject to legal privilege or to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, information of the type referred to in Paragraph 4 of Article 5 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.
3. The Requested Party may decline a request for information if the disclosure of the information would be contrary to public policy (*order public*).
4. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
5. The Requested Party may decline a request for information if the information is requested by the Requesting Party to administer or enforce a provision of the tax law of the Requesting Party, or any requirement connected therewith, which discriminates against a national or citizen of the Requested Party as compared with a national or citizen of the Requesting Party in the same circumstances.

ARTICLE 8 CONFIDENTIALITY

Any information received by a Contracting Party under this Agreement shall be treated as confidential and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Contracting Party concerned with the purposes specified in this Agreement. Such persons or authorities shall use such information only for such purposes. They may disclose the information public court proceedings or in judicial decisions. The information may not be disclosed to any other person or entity or authority without the express written consent of the competent authority of the Requested Party. Notwithstanding the foregoing, information provided to a Requesting Party shall not be disclosed to any other jurisdiction.

ARTICLE 9 ADMINISTRATIVE COSTS

The Requesting Party shall reimburse the Requested Party for direct extraordinary costs of processing each request.

ARTICLE 10 IMPLEMENTING LEGISLATION

The Contracting Parties shall enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

ARTICLE 11 LANGUAGE

Requests for assistance shall be drawn up in English when the Requesting Party is France and in French when the Requesting Party is the British Virgin Islands.

ARTICLE 12 MUTUAL AGREEMENT PROCEDURE

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall use their best efforts to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Contracting Parties may mutually determine the procedures to be used under Articles 5 and 6.
3. The competent authorities of the Contracting Parties may communicate with each other directly for the purposes of this Agreement.
4. The Contracting Parties may also agree in writing on other forms of dispute resolution.

ARTICLE 13 ENTRY INTO FORCE

1. This Agreement is subject to ratification, acceptance or approval by the Contracting Parties, in accordance with their respective laws. Instruments of ratification, acceptance or approval shall be exchanged as soon as possible.
2. This Agreement shall enter into force when each Contracting Party has notified the other of the completion of its necessary internal procedures for entry into force. Upon the date of entry into force, the Agreement shall have effect:
 - a) for criminal tax matters on that date; and
 - b) for all other matters covered in Article 1 on that date, but only in respect of taxable periods beginning on or after that date or, where there is no taxable period, all charges to tax arising on or after that date.

**ARTICLE 14
TERMINATION**

1. Either Contracting Party may terminate this Agreement by serving a notice. Such termination shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of notice of termination by the other Contracting Party.
2. If the Agreement is terminated, the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under this Agreement. All requests received up to the effective date of termination will be dealt with in accordance with the terms of this Agreement.

IN WITNESS WHEREOF the undersigned, being duly authorised by the Respective Parties, have signed this Agreement.

DONE at Paris, on 17 June 2009, in duplicate, in the English and French languages, both texts being equally authentic.

**FOR THE GOVERNMENT
OF THE BRITISH VIRGIN ISLANDS**

Honourable Ralph T. O'Neal
Premier

**FOR THE GOVERNMENT OF
THE FRENCH REPUBLIC**

Hon. Éric Woerth
Secretary of State

4.

**AGREEMENT BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS
AND THE KINGDOM OF THE NETHERLANDS FOR THE EXCHANGE OF
INFORMATION WITH RESPECT TO TAXES**

**AGREEMENT
BETWEEN
THE BRITISH VIRGIN ISLANDS
AND
THE KINGDOM OF THE NETHERLANDS
FOR
THE EXCHANGE OF INFORMATION WITH RESPECT TO TAXES**

The Government of the British Virgin Islands

and

the Government of the Kingdom of the Netherlands,

Whereas the Government of the British Virgin Islands and the Government of the Kingdom of the Netherlands (hereinafter referred to as “the Contracting Parties”) recognise that present legislation already provides for cooperation and the exchange of information in tax matters;

Whereas the Contracting Parties have long been active in international efforts in the fight against financial and other crimes, including the targeting of terrorist financing;

Whereas it is acknowledged that the Contracting Parties are competent to negotiate and conclude a tax information exchange agreement;

Whereas the British Virgin Islands on the 2nd April 2002 entered into a formal written commitment to Organisation for Economic Co-operation and Development’s (OECD) principles of transparency and exchange of information and subsequently have participated actively in the OECD Global Forum on Taxation;

Whereas the Contracting Parties wish to enhance and facilitate the implementation of the terms and conditions governing the exchange of information relations to taxes;

Now, therefore, the Contracting Parties have agreed to conclude the following Agreement which contains obligations on the part of the Contracting Parties only:

Article 1

Scope of the Agreement

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning the taxes and the tax matters covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment, verification, enforcement, recovery or collection of tax claims or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8.

Article 2

Jurisdiction

To enable the appropriate implementation of this Agreement, information shall be provided in accordance with this Agreement by the competent authority of the requested party:

- (a) without regard to whether the person to whom the information relates is a resident or national of a party, or whether the person by whom the information is held is a resident or national of a party; and
- (b) provided that the information is present within the territory, or in the possession or control of a person present in the jurisdiction of the Requested Party.

Article 3

Taxes Covered

1. The taxes which are the subject of this Agreement are:

- (a) in the Netherlands, taxes of every kind and description imposed on behalf of the Netherlands, particularly the:
 - (i) income tax, including income-related supplements based social supplements regulations (Inkomstenbelasting, inclusief inkomensafhankelijke toeslagen op grond van regelgeving inzake toeslagen);
 - (ii) wages tax (Loonbelasting);
 - (iii) company tax, including the Government share in the net profits of the exploitation of natural resources levied pursuant to the Mining Act (Vennootschapsbelasting, daaronder begrepen het aandeel van de

Regering in de netto-winsten behaald met de exploitatie van natuurlijke rijkdommen geheven krachtens de Mijnbouwwet);

- (iv) dividend tax (Dividendbelasting);
 - (v) gift tax (Schenkingsrecht);
 - (vi) inheritance tax (Successierecht);
 - (vii) value added tax (Omzetbelasting);
 - (vii) tax on games of chance (Kansspelbelasting);
 - (viii) motor vehicle tax, including the additional percentages of the provinces (Motorrijtuigenbelasting, inclusief provinciale opcenten);
 - (ix) environmental taxes, including energy taxes (Belastingen op milieugrondslag, inclusief energiebelastingen);
 - (x) insurance tax (Assurantiebelasting);
 - (xi) tax on the ownership and/or use of real property (Onroerendezaakbelasting);
- (b) in the British Virgin Islands,
- (i) the income tax;
 - (ii) the payroll tax; and
 - (iii) the property tax

2. This Agreement shall also apply to any identical or substantially similar taxes imposed by either Contracting Party after the date of signature of the Agreement in addition to, or in place of, the existing taxes listed in sub-paragraph 1. The competent authorities of the Contracting Parties shall notify each other through the exchange of letters of any substantial changes to the taxation and related information gathering measures covered by the Agreement.

Article 4

Definitions

1. In this Agreement:

- (a) the term “British Virgin Islands” means the territory of the British Virgin Islands as referred to in the Virgin Islands Constitution Order 2007;

- (b) the term “the Netherlands” means the part of the Kingdom of the Netherlands that is situated in Europe, including its territorial sea, and any area beyond the territorial sea within which the Netherlands, in accordance with international law, exercises jurisdiction or sovereign rights with respect to the sea bed, its sub soil and its superjacent waters, and their natural resources;
- (c) the term “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form;
- (d) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
- (e) the term “competent authority” means
 - (i) in the case of the Netherlands and the Minister of Finance or his authorized representative;
 - (ii) and in the case of the British Virgin Islands, the Financial Secretary or a person or authority designated by him in writing;
- (f) the term “Contracting Party” means the Netherlands, or the British Virgin Islands as the context requires;
- (g) the term "criminal laws" means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes;
- (h) the term "criminal tax matters" means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the Requesting Party with the inclusion of administrative fines;
- (i) the term “information” means any fact, statement, document or record in any form whatever;
- (j) the term “information gathering measures” means laws and administrative or judicial procedures that enable a Contracting Party to obtain and provide the information requested;
- (k) the term “national” means
 - (i) in relation to the Netherlands any individual possessing the nationality of the Netherlands and any legal person, or partnership or association deriving its status as such from the laws in force in the Netherlands;
 - (ii) in relation to the British Virgin Islands, any person who belongs to the British Virgin Islands by virtue of the Virgin Islands Constitution Order

2007 (Statutory Instrument 2007 No.1678) or has a certificate of residence of the British Virgin Islands by virtue of the Immigration and Passport Ordinance (Cap.130); and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the British Virgin Islands;

- (l) the term “person” includes an individual (“natural person”), a company and or any other body or group of persons;
- (m) the term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public;
- (n) the term “publicly traded company” means any company whose principle class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public and for the purposes of this definition the term
 - (i) “principle class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
 - (ii) “Shares can be purchased or sold by the public” means the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
 - (iii) “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
- (o) the term “Requested Party” means the Contracting Party which is requested to provide or has provided information in response to a request;
- (p) the term “Requesting Party” means the Contracting Party submitting a request for or having received information from the Requested Party;
- (q) the term “tax” means any tax which is subject to this Agreement.

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Contracting Party.

Article 5
Exchange of information upon request

1. The competent authority of a Requested Party shall provide upon request in writing by the Requesting Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the Requested Party if it occurred in the jurisdiction of the requested Party.
2. If the information in possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, the Requested Party shall use all relevant information gathering measures to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.
3. If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.
4. Each Contracting Party shall ensure that its competent authority, for the purposes of this Agreement, has the authority to obtain and provide upon request:
 - (a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
 - (b) information regarding the legal and beneficial ownership of companies, partnerships, trusts and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; and in the case of trusts, information on settlors, trustees, beneficiaries and protectors; and in the case of foundations, information on founders, members of the foundation council and beneficiaries and equivalent information in the case of entities that are neither trusts nor foundations. Further, this Agreement does not create an obligation on the Contracting Parties to obtain or provide ownership information with respect to publicly traded companies or public collective investment schemes unless such information can be obtained without giving rise to disproportionate difficulties.
5. Notwithstanding the preceding paragraphs, this Agreement does not create an obligation on the Contracting Parties to obtain or provide:
 - (a) ownership information with respect to publicly traded companies or public collective investment funds or schemes, unless such information can be obtained without giving rise to disproportionate difficulties;

(b) information relating to a period more than six years prior to the tax period under consideration;

(c) information in the possession or control of a person other than the taxpayer that does not directly relate to the taxpayer.

6. The competent authority of the Requesting Party shall provide the following information to the competent authority of the Requested Party when making a request for information under the Agreement in order to demonstrate the foreseeable relevance of the information to the request:

(a) the identity of the person under examination or investigation;

(b) the period for which the information is requested;

(c) the nature and type of the information requested, including a description of any specific evidence sought and the form in which the Requesting Party would prefer to receive the information;

(d) the tax purposes for which the information is sought and the reasons for believing that the information requested is foreseeably relevant to the administration or enforcement of the domestic laws of the Requesting Party;

(e) grounds for believing that the information requested is present in the jurisdiction of the Requested Party or is in the possession or control of a person subject to the jurisdiction of the Requested Party;

(f) to the extent known, the name and address of any person believed to be in possession or control of the information requested;

(g) a statement that the request is in conformity with this Agreement and the laws and administrative practices of the Requesting Party and that if the requested information were within the jurisdiction of the Requesting Party then the competent authority of the Requesting Party would be able to obtain the information under the laws of the Requesting Party or in the normal course of administrative practice;

(h) a statement that the Requesting Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

7. The competent authority of the Requested Party shall forward the requested information as promptly as possible to the competent authority of the Requesting Party. To ensure a prompt response, the competent authority of the Requested Party shall:

(a) confirm the receipt of a request in writing to the competent authority of the Requesting Party and shall notify the competent authority of the Requesting Party of any deficiencies in the request within 60 days of receipt of the request; and

(b) if the competent authority of the Requested Party has been unable to obtain and provide the information requested within 90 days of receipt of the request, if obstacles are encountered in furnishing the information or if the competent authority of the Requested party refuses to provide the information, it shall immediately inform the Requesting Party in writing, explaining the reasons for its inability to obtain and provide the information or the reasons for its refusal.

8. For the purpose of this Agreement, the Contracting Parties may enter into a Memorandum of Understanding to deal with any procedural matters they consider necessary for the processing of requests for the provision under this Agreement of information on tax matters and any other matters connected therewith.

Article 6

Tax examinations abroad

1. The Requested Party may, to the extent permitted under its domestic laws following reasonable notice from the Requesting Party, allow representatives of the competent authority of the Requesting Party to enter the jurisdiction of the Requested Party with a request to interview persons and examine records with the written consent of the persons concerned. The competent authority of the Requesting Party shall notify the competent authority of the Requested Party of the time and place of the intended meeting with the persons concerned.

2. At the request of the competent authority of the Requesting Party, the competent authority of the Requesting Party may, in accordance with its domestic laws, permit representatives of the competent authority of the Requesting Party to be present at the appropriate part of a tax examination in the territory of the Requested Party.

3. If the request referred to in paragraph 2 is acceded to, the competent authority of the Requested Party conducting the examination shall, as soon as possible, notify the competent authority of the Requesting Party about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the Requested Party for the conduct of the examination. All decisions with respect to the conduct of the examination shall be made by the Requested Party conducting the examination in accordance with its domestic laws.

Article 7

Possibility of declining a request

1. The competent authority of the Requested Party may decline to assist:

- (a) where the request is not made in conformity with this Agreement;
 - (b) where the Requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or
 - (c) where the disclosure of the information requested would be contrary to the public policy (ordre public) of the Requested Party.
2. This Agreement shall not impose upon a Contracting Party the obligation to provide information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing information of the type referred to in Article 5, paragraph 4, shall not by reason of that fact alone constitute such a secret or process.
3. (a) The provisions of this Agreement shall not impose on a Contracting Party the obligation to obtain or provide information, which would reveal confidential communications between a client and a legal practitioner or other admitted legal representative where such communications are:
- (i) produced for the purposes of seeking or providing legal advice, or
 - (ii) produced for the purposes of use in existing or contemplated legal proceedings.
- (b) Information held with the intention of furthering a criminal purpose is not subject to legal privilege, and nothing in this Article shall prevent a legal practitioner or other admitted legal representative from providing the name and address of a client where doing so would not constitute a breach of legal privilege.
4. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
5. The Requested Party decline a request for information if the information is requested by the Requested Party to administer or enforce a provision of the tax law of the Requesting Party, or any requirement connected therewith, which discriminates against a national of the Requested Party as compared with a resident or national of the Requesting Party as compared with a resident or national of the Requesting Party in the same circumstances.

Article 8

Confidentiality

1. All information provided and received by a Contracting Party under this Agreement shall be treated as confidential and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Contracting Party concerned with the

assessment or collection of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use information only for such purposes.

2. The information may not be disclosed to any person, entity or authority, or any other jurisdiction which as a tax information exchange agreement with the Requested Party, without the express written consent of the competent authority of the Requested Party.

3. Save as otherwise provided in Paragraph 2, no information shall be provided to any other person, entity, authority or jurisdiction.

Article 9

Safeguards

Nothing in this Agreement shall affect the rights and safeguards secured to persons by the laws or administrative practice of the Requested Party. The rights and safeguards may not be applied by the Requested Party in a manner that unduly prevents or delays effective exchange of information.

Article 10

Costs

Incidence of costs incurred in providing assistance (including reasonable costs of third parties and external advisors in connection with litigation or otherwise) shall be agreed by the Contracting Parties in accordance with a Memorandum of Understanding.

Article 11

Implementation legislation

The Contracting Parties shall (where they have not already done so) enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

Article 12

Language

Requests for assistance and answers thereto shall be drawn up in English

Article 13

Mutual agreement procedure

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall use their best

efforts to resolve the matter by mutual agreement, including utilising the Commentary in Part III of the OECD Model Agreement on Exchange of Information on Tax Matters where the provisions of the OECD Model Agreement are identical or substantially identical to the provisions of this Agreement.

2. In addition to the endeavours referred to in paragraph 1, the competent authorities of the Contracting Parties may mutually determine the procedures to be used under Articles 5 and 6.

3. The competent authorities of the Contracting Parties may communicate with each other directly for the purposes of this Agreement.

4. The Contracting Parties may also agree on other forms of dispute resolution, including mediation and arbitration.

Article 14

Entry into force

This Agreement shall enter into force on the first day of the third month after the latter of the respective Parties have notified each other in writing that the formalities required in their respective jurisdiction have been complied with, and its provisions shall have effect with respect to the exchange of information for criminal tax matters on or after that date, and, with respect to all other matters for taxable periods beginning on or after that date, or where there is no taxable period, for all charges on tax arising on or after that date.

Article 16

Termination

1. This Agreement shall remain in force until terminated by one of the Contracting Parties. Either Contracting Party may terminate this Agreement by giving at least six months notice to the Contracting Party after the expiration of a period of three years from the date of its entry into force. In such event the Agreement shall cease to have effect for taxable years and periods beginning after the end of the year in which the notice of termination has been given.

2. Such termination shall become effective on the first day of the month following the expiration of a period of six months after the date of receipt of the notice of termination by the other Contracting Party.

3. In the event of termination, the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under its Agreement. All requests received up to the effective date of termination shall be dealt with in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto have signed this Agreement.

Done at The Hague this 11th day of September 2009, in duplicate, in the English language.

For
the British Virgin Islands:

Ralph T. O'Neal
Prime Minister
and Minister for Finance

For
the Kingdom of the Netherlands:

J.C. de Jager
State Secretary for Finance

PROTOCOL

BETWEEN

THE BRITISH VIRGIN ISLANDS

AND

THE KINGDOM OF THE NETHERLANDS

CONCERNING

**THE INTERPRETATION AND IMPLEMENTATION OF THE AGREEMENT BETWEEN
THE BRITISH VIRGIN ISLANDS AND THE KINGDOM OF THE NETHERLANDS
FOR THE EXCHANGE OF INFORMATION WITH RESPECT TO TAXES**

The Government of the British Virgin Islands

and

The Government of the Kingdom of the Netherlands,
(hereinafter referred to as “the Contracting Parties”),

Desiring to facilitate the exchange of information with respect to taxes,

Have further agreed as follows:

Article 1
(Article 5- Data Protection)

1. If personal data are exchanged under the Agreement between the Kingdom of the Netherlands and the British Virgin Islands for the Exchange of Information With Respect to Taxes (hereinafter referred to as “the Agreement”), the following additional provisions shall apply:
 - a) the receiving authority may use such data only for the stated purpose and shall be subject to the conditions prescribed by the supplying authority; such use is also permitted, subject to the written consent required under Article 8, for the prevention and prosecution of serious crimes and for the purpose of addressing serious threats to public security;
 - b) the receiving authority shall on request inform the supplying authority about the use of the supplied data;
 - c) personal data may be supplied only to the responsible agencies. Any subsequent supply of the information to other agencies may be effected only with the prior written approval of the supplying authority;
 - d) the supplying authority shall be obliged to take all reasonable care to ensure that the data to be supplied are accurate and that they are necessary for and proportionate to the purpose for which they are supplied. Any ban on data supply prescribed under applicable domestic law shall be observed. If it emerges that inaccurate data or data which should not have been supplied have been supplied, the receiving authority shall be informed of this without delay. That authority shall be obliged to correct or erase such data without delay;
 - e) upon application, the person concerned shall be informed of the supplied data relating to him of the use to which such data are to be put. There shall be no

obligation to furnish this information if on balance it turns out that the public interest in withholding it outweighs the interest of the person concerned in receiving it. In all other respects, the right of the person concerned to be informed of the existing data relating to him shall be governed by the domestic law of the Contracting Party in whose sovereign territory the application for the information is made;

- f) the receiving authority shall bear liability in accordance with its domestic laws in relation to any person suffering unlawful damage as a result of the supply of data pursuant to this Protocol. In relation to the person suffering unlawful damage, the receiving authority may not plead in its defence that the damage had been caused by the supplying authority;
- g) if the domestic law of the supplying authority provides, with respect to the personal data supplied, for erasure within a certain period of time that authority shall inform the receiving authority accordingly. Irrespective of such periods, supplied personal data shall be erased once they are no longer required for the purpose for which they were supplied;
- h) the supplying and the receiving authorities shall be obliged to keep official records of the supply and receipt of personal data;
- i) the supplying and the receiving authorities shall be obliged to take effective measures to protect the personal data supplied against unauthorized access, unauthorized alteration and unauthorized disclosure.

Article 2

(Article 5 – Notification on Request)

For the purpose of facilitating the exchange of information under the Agreement, where information received by the competent authority of the Requesting Party is not sufficient to enable it to comply with the request, it shall advise the competent authority of the Requesting Party of that fact and request such additional information as may be required to enable the effective processing of the request.

Article 3

(Modifications to the Agreement)

At any time after the entry into force of this Protocol, a Contracting Party may propose modifications, for the purpose of bringing the Agreement into conformity with the internationally agreed standards on exchange of information for tax purposes. Upon receipt of such a proposal, the other Contracting Party shall enter into good faith negotiations concerning the proposal.

Article 4

(Non prejudicial and restrictive measures)

1. Neither of the Contracting Parties shall apply prejudicial or restrictive measures based on harmful tax practices to residents or nationals of either Contracting Party so long as this Agreement is in force and effective.
2. A “prejudicial or restrictive measure based on harmful tax practices” is a measure applied by one Contracting Party to residents or nationals of either Contracting Party on the basis that the other Contracting Party does not engage in effective exchange of information and/or because it lacks transparency in the operation of its laws, regulations or administrative practices, or on the basis of no or nominal taxes and one of the preceding criteria.

3. Without limiting the generality of paragraph 2, the term “prejudicial or restrictive measure” is not limited solely to taxation matters and includes the denial of a deduction, credit or exemption, the imposition of a tax, charge or levy, or special reporting requirements, but does not include any generally applicable measures, applied by either Contracting Party against, amongst others, members of the OECD generally.

Article 5
(Variation of Protocol)

In light of the experience of operating the Agreement, or to reflect changing circumstances either Contracting Party may wish to propose a variation in the terms of this Protocol. If so, it is understood that the other Contracting Party will agree to hold timely discussions with a view to revising the terms of the Agreement:

- a) The competent authority may initiate discussions should:
 - (i) the Kingdom of the Netherlands enter into an agreement with another jurisdiction which provides for other forms of exchange of information;
 - (ii) the British Virgin Islands enter into an agreement with another jurisdiction which provides for other forms of exchange of information;
 - (iii) either Contracting Party introduce new legislation which enables other forms of exchange of information;
- b) If the Netherlands enters into arrangements with other jurisdiction for the provision of information with respect to taxes that are less burdensome in any material respect than the provisions of the Agreement, the British Virgin Islands may initiate discussions with the Netherlands with a view to modifying the Agreement to have similar arrangements.

Article 6

This protocol shall form an integral part of the Agreement between the Kingdom of the Netherlands and the British Virgin Islands for the Exchange of Information With Respect to Taxes, and shall enter into force on the same date as the Agreement.

Article 7

The Contracting parties may, by mutual arrangement, amend this Protocol at any time in writing. Such amendment shall enter into force on the first day of the second month after the Contracting Parties have notified each other in writing through diplomatic channels that the constitutional or internal requirements for the entry into force of the amendment have been complied with.

IN WITNESS WHEREOF the undersigned, being duly authorized thereto by the respective Governments, have signed this Protocol.

Done at The Hague this 11th day of September 2009, in duplicate, in the English language.

For
The British Virgin Islands:

Ralph T. O'Neil
Prime Minister
and Minister of Finance

For
the Kingdom of the Netherlands:

J.C. de Jager
State Secretary for Finance

Made by the Minister this 15th day of March, 2010.

(Sgd.) Ralph T O'Neal
Minister for Finance.