AGREEMENT

between the European Community and the Principality of Liechtenstein providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments

THE EUROPEAN COMMUNITY, hereinafter referred to as 'the Community',

and

THE PRINCIPALITY OF LIECHTENSTEIN, hereinafter referred to as 'Liechtenstein',

both hereinafter referred to as 'Contracting Party' or 'Contracting Parties',

Reaffirming the common interest in further developing the privileged relationship between the Community and Liechtenstein.

HAVE AGREED AS FOLLOWS:

Article 1

Retention by Liechtenstein Paying Agents

- 1. Interest payments which are made to beneficial owners within the meaning of Article 4 who are residents of a Member State of the European Union, hereinafter referred to as 'Member State', by a paying agent established on the territory of Liechtenstein, shall, subject to Article 2, be subject to a retention from the amount of the interest payment. The rate of retention shall be 15% during the first three years from the date of application of this Agreement, 20% for the subsequent three years and 35% thereafter.
- 2. Liechtenstein shall take the necessary measures to ensure that the tasks required for the implementation of this Agreement are carried out by paying agents established within the territory of Liechtenstein and specifically provide for provisions on procedures and penalties.

Article 2

Voluntary disclosure

- 1. Liechtenstein shall provide for a procedure which allows the beneficial owner as defined in Article 4 to avoid the retention specified in Article 1 by expressly authorising his paying agent in Liechtenstein to report the interest payments to the competent authority of that State. Such authorisation shall cover all interest payments made to the beneficial owner by that paying agent.
- 2. The minimum amount of information to be reported by the paying agent in case of express authorisation by the beneficial owner shall consist of:
- (a) the identity and residence of the beneficial owner established in accordance with Article 5;

- (b) the name and address of the paying agent;
- (c) the account number of the beneficial owner or, where there is none, identification of the debt-claim giving rise to the interest, and
- (d) the amount of the interest payment calculated in accordance with Article 3.
- 3. The competent authority of Liechtenstein shall communicate the information referred to in paragraph 2 to the competent authority of the Member State of residence of the beneficial owner. Such communications shall be automatic and shall take place at least once a year, within 6 months following the end of the tax year in Liechtenstein, for all interest payments made during that year.
- 4. Where the beneficial owner opts for this voluntary disclosure procedure or otherwise declares his interest income obtained from a Liechtenstein paying agent to the tax authorities in his Member State of residence, the interest income concerned shall be subject to taxation in that Member State at the same rates as those applied to similar income arising in that State.

Article 3

Basis of assessment for retention

- 1. The paying agent shall withhold the retention in accordance with Article 1(1) as follows:
- (a) in the case of an interest payment within the meaning of Article 7(1)(a): on the gross amount of interest paid or credited;

- (b) in the case of an interest payment within the meaning of Article 7(1)(b) or (d): on the amount of interest or revenue referred to in those subparagraphs;
- (c) in the case of an interest payment within the meaning of Article 7(1)(c): on the amount of interest referred to in that subparagraph.
- 2. For the purposes of paragraph 1, the retention shall be deducted on a pro rata basis for the period during which the beneficial owner holds a debt-claim. If the paying agent is unable to determine the period on the basis of the information made available to him, the paying agent shall consider the beneficial owner to have been in possession of the debt-claim for the entire period of its existence, unless the latter provides evidence of the date of acquisition.
- 3. Taxes and retentions other than the retention provided for in this Agreement on the same payment of interest shall be credited against the amount of the retention calculated in accordance with this Article. This shall, in particular, include the Liechtenstein Couponsteuer at a rate of 4%.

Definition of beneficial owner

- 1. For the purposes of this Agreement 'beneficial owner' shall mean any individual who receives an interest payment or any individual for whom an interest payment is secured, unless such individual can provide evidence that the interest payment was not received or secured for his or her own benefit. An individual is not deemed to be the beneficial owner when he or she:
- (a) acts as a paying agent within the meaning of Article 6 or
- (b) acts on behalf of a legal person, an investment fund or a comparable or equivalent body for common investments in securities or
- (c) acts on behalf of another individual who is the beneficial owner and who discloses to the paying agent his or her identity and State of residence.
- 2. Where a paying agent has information suggesting that the individual who receives an interest payment or for whom an interest payment is secured may not be the beneficial owner, that agent shall take reasonable steps to establish the identity of the beneficial owner. If the paying agent is unable to identify the beneficial owner, that agent shall treat the individual in question as the beneficial owner.

Article 5

Identity and residence of beneficial owners

In order to establish the identity and residence of the beneficial owner as defined in Article 4, the paying agent shall keep a record of the name, first name, address and residence details in accordance with the Liechtenstein legal provisions against money laundering. For contractual relations entered into, or transactions carried out in the absence of contractual relations, on or after 1 January 2004, for individuals presenting a passport or official identity card issued by a Member State who declare themselves to be resident in a State other than a Member State or Liechtenstein, residence shall be established by means of a tax residence certificate issued by the competent authority of the State in which the individual claims to be resident. Failing the presentation of such a certificate, the Member State which issued the passport or other official identity document shall be considered the State of residence.

Article 6

Definition of paying agent

For the purposes of this Agreement, 'paying agent' in Liechtenstein shall mean banks under Liechtenstein banking law, securities dealers, natural and legal persons resident or established in Liechtenstein including economic operators regulated by the Liechtenstein Persons- and Companies Act (Personenund Gesellschaftsrecht), partnerships and permanent establishments of foreign companies, which even occasionally accept, hold, invest or transfer assets of third parties or merely pay interest or secure the payment of interest in the course of their business.

Article 7

Definition of Interest Payment

- 1. For the purposes of this Agreement 'interest payment' shall mean:
- (a) interest paid, or credited to an account, relating to debtclaims of every kind including interest paid on fiduciary deposits by Liechtenstein paying agents for the benefit of beneficial owners as defined in Article 4, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures, but excluding interest from loans between private individuals not acting in the course of their business. Penalty charges for late payment shall not be regarded as interest payments;
- (b) interest accrued or capitalised at the sale, refund or redemption of the debt-claims referred to in (a);

- (c) income deriving from interest payments either directly or through an entity referred to in Article 4(2) of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, hereinafter referred to as the 'Directive', distributed by
 - (i) undertakings for collective investment domiciled in a Member State or in Liechtenstein,
 - (ii) entities domiciled in a Member State, which exercise the option under Article 4(3) of the Directive and which inform the paying agent of this fact,
 - (iii) undertakings for collective investment established outside the territory of the Contracting Parties,
- (d) income realised upon the sale, refund or redemption of shares or units in the following undertakings and entities, if they invest directly or indirectly via other undertakings for collective investment or entities referred to below more than 40% of their assets in debt-claims as referred to in (a):
 - (i) undertakings for collective investment domiciled in a Member State or in Liechtenstein,
 - (ii) entities domiciled in a Member State, which exercise the option under Article 4(3) of the Directive and which inform the paying agent of this fact,
 - (iii) undertakings for collective investment established outside the territory of the Contracting Parties.
- 2. As regards subparagraph 1(c), when a paying agent has no information concerning the proportion of the income which derives from interest payments, the total amount of the income shall be considered an interest payment.
- 3. As regards subparagraph 1(d), when a paying agent has no information concerning the percentage of the assets invested in debt-claims or in shares or units as defined in that subparagraph, that percentage shall be considered to be above 40%. Where that agent cannot determine the amount of income realised by the beneficial owner, the income shall be deemed to correspond to the proceeds of the sale, refund or redemption of the shares or units.
- 4. Income relating to undertakings or entities which have invested up to 15% of their assets in debt-claims within the meaning of subparagraph 1(a) shall not be considered an interest payment in accordance with subparagraph 1(c) and (d).

- 5. The percentage referred to in subparagraph 1(d) and paragraph 3 shall, as from 1 January 2011, be 25%.
- 6. The percentages referred to in subparagraph 1(d) and paragraph 4 shall be determined by reference to the investment policy as laid down in the fund rules or instruments of incorporation of the undertakings or entities concerned and, failing such rules, by reference to the actual composition of the assets of the undertakings or entities concerned.

Revenue sharing

- 1. Liechtenstein shall keep 25 % of the revenue generated by the retention under this Agreement and transfer 75 % of the revenue to the Member State of residence of the beneficial owner.
- 2. Such transfers shall take place for each year in one instalment per Member State at the latest within a period of 6 months following the end of the tax year in Liechtenstein.

Article 9

Elimination of double taxation

- 1. If interest received by a beneficial owner has been subject to retention by a paying agent in Liechtenstein, the Member State of residence for tax purposes of the beneficial owner shall grant him a tax credit equal to the amount of the retention. Where this amount exceeds the amount of tax due on the total amount of interest subject to retention in accordance with its national law, the Member State of residence for tax purposes shall repay the excess amount of tax withheld to the beneficial owner.
- 2. If interest received by a beneficial owner has been subject to taxes and retentions other than as provided for in this Agreement and the Member State of residence for tax purposes grants a tax credit for such taxes and retentions in accordance with its national law or double taxation conventions, such other taxes and retentions shall be credited before the procedure in paragraph 1 is applied. The Member State of residence for tax purposes shall accept certificates issued by Liechtenstein paying agents as proper evidence of the tax or retention on the understanding that the competent authority of the Member State of residence for tax purposes will be able to obtain from the Liechtenstein competent authority verification of the information contained in the certificates issued by Liechtenstein paying agents.

3. The Member State of residence for tax purposes of the beneficial owner may replace the tax credit mechanism referred to in paragraphs 1 and 2 by a refund of the retention referred to in Article 1.

Article 10

Exchange of information

- The competent authorities of Liechtenstein and any Member State shall exchange information on conduct constituting tax fraud under the laws of the requested State, or the like for income covered by this Agreement. 'The like' includes only offences with the same level of wrongfulness as is the case for tax fraud under the laws of the requested State. In response to a duly justified request, the requested State shall provide in accordance with its procedural laws information with respect to matters that the requesting State is investigating, or may investigate, on a civil or criminal basis. Any information received by Liechtenstein or a Member State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to taxes on income covered by the Agreement. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.
- 2. In determining whether information may be provided in response to a request, the requested State shall apply the statute of limitations applicable under the laws of the requesting State instead of the statute of limitations of the requested State.
- 3. The requested State shall provide information where the requesting State has a reasonable suspicion that the conduct would constitute tax fraud or the like. The requesting State's suspicion of tax fraud or the like may be based on:
- (a) Documents, whether authenticated or not, and including but not limited to business records, books of account, or bank account information:
- (b) Testimonial information from the taxpayer;
- (c) Information obtained from an informant or other third person that has been independently corroborated or otherwise is likely to be credible; or
- (d) Circumstantial evidence.

4. If requested by a Member State, Liechtenstein shall enter into bilateral negotiations with that State in order to define individual categories of cases falling under 'the like' in accordance with the procedure of taxation applied by that State.

Article 11

Competent Authorities

For the purposes of this Agreement the competent authorities shall mean those authorities listed in Annex I.

Article 12

Consultation

If any disagreement arises between the competent authority of Liechtenstein and one or more of the other competent authorities referred to in Article 11 as to the interpretation or application of this Agreement, they shall endeavour to resolve this by mutual agreement. They shall immediately notify the Commission of the European Communities and the competent authorities of the other Member States of the results of their consultations. In relation to issues of interpretation the Commission may take part in consultations at the request of any of the competent authorities.

Article 13

Review

- 1. The Contracting Parties shall consult each other at least every three years or at the request of either Contracting Party with a view to examining and if deemed necessary by the Contracting Parties improving the technical functioning of this Agreement and assessing international developments. The consultations shall be held within one month of the request or as soon as possible in urgent cases.
- 2. On the basis of such an assessment, the Contracting Parties may consult each other in order to examine whether changes to this Agreement are necessary taking into account international developments.
- 3. As soon as sufficient experience of the full implementation of Article 1(1) is available, the Contracting Parties shall consult each other in order to examine whether changes to this Agreement are necessary taking into account international developments.
- 4. For the purposes of the consultations referred to in paragraphs 1, 2 and 3 each Contracting Party shall inform the other Contracting Party of possible developments which could affect the proper functioning of this Agreement. This shall also include any relevant agreement between one of the Contracting Parties and a third State.

Relationship to bilateral Double Taxation Conventions

The provisions of the double taxation conventions between Liechtenstein and the Member States shall not prevent the levying of the retention for which this Agreement provides.

Article 15

Transitional provisions for negotiable debt securities (1)

1. From the date of application of this Agreement for as long as at least one Member State also applies similar provisions, and until 31 December 2010 at the latest, domestic and international bonds and other negotiable debt securities which were first issued before 1 March 2001 or for which the original issuing prospectuses were approved before that date by the competent authorities of the issuing State shall not be considered as debt-claims within the meaning of Article 7(1)(a), provided that no further issues of such negotiable debt securities are made on or after 1 March 2002.

However, for as long as at least one Member State also applies similar provisions, the provisions of this Article shall continue to apply beyond 31 December 2010 in respect of such negotiable debt securities:

- which contain gross-up and early redemption clauses, and
- where the paying agent, as defined in Article 6, is established in Liechtenstein, and
- where that paying agent pays interest directly to, or secures the payment of interest for the immediate benefit of, a beneficial owner resident in a Member State.

If and when all Member States cease to apply similar provisions, the provisions of this Article shall continue to apply only in respect of those negotiable securities:

- which contain gross-up and early redemption clauses, and
- where the issuer's paying agent is established in Liechtenstein, and
- (1) As in the Directive, these transitional provisions also apply to negotiable debt securities held through investment funds.

 where that paying agent pays interest directly to, or secures the payment of interest for the immediate benefit of, a beneficial owner resident in a Member State.

If a further issue is made on or after 1 March 2002 of an aforementioned negotiable debt security issued by a Government or a related entity acting as a public authority or whose role is recognised by an international Agreement (listed in Annex II to this Agreement), the entire issue of such a security, consisting of the original issue and any further issue shall be considered a debt-claim within the meaning of Article 7(1)(a).

If a further issue is made on or after 1 March 2002 of an aforementioned negotiable debt security issued by any other issuer not covered by the fourth subparagraph, such further issue shall be considered a debt-claim within the meaning of Article 7(1)(a).

2. This Article shall not prevent Liechtenstein and the Member States from continuing to levy a tax on revenues deriving from the aforementioned negotiable debt-claims referred to in paragraph 1 in accordance with their national law.

Article 16

Signing, Entry into force and Duration of Validity

- 1. This Agreement requires ratification or approval by the Contracting Parties in accordance with their own procedures. The Contracting Parties shall notify each other of the completion of these procedures. The Agreement shall enter into force on the first day of the second month following the last notification.
- 2. Subject to the fulfilment of the constitutional requirements of Liechtenstein and the requirements of Community law concerning entering into international agreements and without prejudice to Article 17, Liechtenstein and where applicable the Community shall effectively implement and apply this Agreement by 1 July 2005 and notify each other thereof.
- 3. This Agreement shall remain in force until terminated by a Contracting Party.
- 4. Either Contracting Party may terminate this Agreement by giving notice to the other. In such a case, the Agreement shall cease to have effect twelve months after the serving of notice.

Application and Suspension of Application

- 1. The application of this Agreement shall be conditional on the adoption and implementation by the dependent or associated territories of the Member States mentioned in the report of the Council (Economic and Financial Affairs) to the European Council of Santa Maria da Feira of 19 and 20 June 2000, as well as by the United States of America, Switzerland, Andorra, Monaco and San Marino, respectively, of measures which conform with or are equivalent to those contained in the Directive or in this Agreement and providing for the same dates of implementation.
- 2. The Contracting Parties shall decide, by common accord, at least six months before the date referred to in Article 16(2), whether the condition set out in paragraph 1 will be met having regard to the dates of entry into force of the relevant measures in the third States and dependent or associated territories concerned. If the Contracting Parties do not decide that the condition will be met, they shall, by common accord, adopt a new date for the purposes of Article 16(2).
- 3. The application of this Agreement or parts thereof may be suspended by either Contracting Party with immediate effect through notification to the other should the Directive or part of the Directive cease to be applicable either temporarily or permanently in accordance with Community law or in the event that a Member State should suspend the application of its implementing legislation.
- 4. Either Contracting Party may suspend the application of this Agreement through notification to the other in the event that one of the third States or territories referred to in paragraph 1 should subsequently cease to apply the measures referred to in that paragraph. Suspension of application shall take place no earlier than two months after notification. Application of this Agreement shall resume as soon as the measures are reinstated.

Article 18

Claims and Final Settlement

1. Should this Agreement be terminated or its application be suspended either in full or in part, the claims of individuals in accordance with Article 9 shall remain unaffected.

2. Liechtenstein shall, in such case, establish a final account by the end of the period of applicability of this Agreement and make a final payment to the Member States.

Article 19

Territorial Scope

This Agreement shall apply, on the one hand, to the territories in which the Treaty establishing the European Community is applied and under the conditions laid down in that Treaty and, on the other hand, to the territory of Liechtenstein.

Article 20

Annexes

- 1. The Annexes shall form an integral part of this Agreement.
- 2. The list of competent authorities in Annex I may be amended simply by notification of the other Contracting Party by Liechtenstein for the authority referred to in (a) therein and by the Community for the other authorities.

The list of related entities in Annex II may be amended by mutual agreement.

Article 21

Languages

- 1. This Agreement shall be drawn up in duplicate in Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Italian, Latvian, Lithuanian, Polish, Portuguese, Slovak, Slovenian, Spanish and Swedish, each of these texts being equally authentic.
- 2. The Maltese language version shall be authenticated by the Contracting Parties on the basis of an Exchange of Letters. It shall also be authentic, in the same way as for the languages referred to in paragraph 1.

EN FE DE LO CUAL, los plenipotenciarios abajo firmantes suscriben el presente Acuerdo.

NA DŮKAZ ČEHOŽ připojili níže podepsaní zplnomocnění zástupci k této smlouvě své podpisy.

TIL BEKRÆFTELSE HERAF har undertegnede befuldmægtigede underskrevet denne aftale.

ZU URKUND DESSEN haben die unterzeichneten Bevollmächtigten ihre Unterschriften unter dieses Abkommen gesetzt.

SELLE KINNITUSEKS on täievolilised esindajad käesolevale lepingule alla kirjutanud.

ΣΕ ΠΙΣΤΩΣΗ ΤΩΝ ΑΝΩΤΕΡΩ, οι υπογράφοντες πληρεξούσιοι έθεσαν την υπογραφή τους κάτω από την παρούσα συμφωνία.

IN WITNESS WHEREOF, the undersigned plenipotentiaries have hereunto set their hands.

EN FOI DE QUOI, les plénipotentiaires soussignés ont apposé leurs signatures au bas du présent accord.

IN FEDE DI CHE, i plenipotenziari sottoscritti hanno apposto la propria firma in calce al presente accordo.

TO APLIECINOT, attiecīgi pilnvarotas personas ir parakstījušas šo nolīgumu.

TAI PALIUDYDAMI, šį Susitarimą pasirašė toliau nurodyti įgaliotieji atstovai.

FENTIEK HITELÉÜL e megállapodást az alulírott meghatalmazottak alább kézjegyükkel látták el.

B'XIEHDA TA' DAN, il-Plenipotenzjari hawn taht iffirmati ffirmaw dan il-Ftehim.

TEN BLIJKE WAARVAN de ondergetekende gevolmachtigden hun handtekening onder deze overeenkomst hebben geplaatst.

W DOWÓD CZEGO, niżej podpisani pełnomocnicy złożyli swoje podpisy.

EM FÉ DO QUE, os plenipotenciários abaixo assinados apuserem as suas assinaturas no final do presente Acordo.

NA DÔKAZ ČOHO dolupodpísaní splnomocnení zástupcovia podpísali túto dohodu.

V POTRDITEV TEGA so spodaj podpisani pooblaščenci podpisali ta sporazum.

TÄMÄN VAKUUDEKSI allamainitut täysivaltaiset edustajat ovat allekirjoittaneet tämän sopimuksen.

TILL BEVIS HÄRPÅ har undertecknade befullmäktigade undertecknat detta avtal.

Hecho en Bruselas, el siete de diciembre del dos mil cuatro.

V Bruselu dne sedmého prosince dva tisíce čtyři.

Udfærdiget i Bruxelles, den syvende december to tusind og fire.

Geschehen zu Brüssel am siebten Dezember zweitausendundvier.

Kahe tuhande neljanda aasta detsembrikuu seitsmendal päeval Brüsselis.

Εγινε στις Βρυξέλλες, στις εφτά Δεκεμβρίου δύο χιλιάδες τέσσερα.

Done at Brussels on the seventh day of December in the year two thousand and four.

Fait à Bruxelles, le sept décembre deux mille quatre.

Fatto a Bruxelles, addì sette dicembre duemilaquattro.

Briselē, divi tūkstoši ceturtā gada septītajā decembrī.

Pasirašyta du tūkstančiai ketvirtųjų metų gruodžio septintą dieną Briuselyje.

Kelt Brüsszelben, a kettőezer negyedik év december hetedik napján.

Maghmul fi Brussel fis-seba' jum ta' Dicembru tas-sena elfejn u erbgha.

Gedaan te Brussel, de zevende december tweeduizendvier.

Sporządzono w Brukseli dnia siódmego grudnia roku dwutysięcznego czwartego.

Feito em Bruxelas, em sete de Dezembro de dois mil e quatro.

V Bruseli siedmeho decembra dvetisícštyri.

V Bruslju, dne sedmega decembra leta dva tisoč štiri.

Tehty Brysselissä seitsemäntenä päivänä joulukuuta vuonna kaksituhattaneljä.

Som skedde i Bryssel den sjunde december tjugohundrafyra.

Por la Comunidad Europea Za Evropské společenství For Det Europæiske Fællesskab Für die Europäische Gemeinschaft Euroopa Ühenduse nimel Για την Ευρωπαϊκή Κοινότητα For the European Community Pour la Communauté européenne Per la Comunità europea Eiropas Kopienas vārdā Europos bendrijos vardu az Európai Közösség részéről Ghall-Komunità Ewropea Voor de Europese Gemeenschap W imieniu Wspólnoty Europejskiej Pela Comunidade Europeia Za Európske spoločenstvo za Evropsko skupnost Euroopan yhteisön puolesta På Europeiska gemenskapens vägnar

Alle

Vale

Für das Fürstentum Liechtenstein

Filler

ANNEX I

LIST OF COMPETENT AUTHORITIES OF THE CONTRACTING PARTIES

The 'competent authorities' for the purposes of this Agreement are:

- (a) in the Principality of Liechtenstein: Die Regierung des Fürstentums Liechtenstein or an authorised representative,
- (b) in the Kingdom of Belgium: De Minister van Financiën/Le Ministre des Finances or an authorised representative,
- (c) in the Czech Republic: Ministr financí or an authorised representative,
- (d) in the Kingdom of Denmark: Skatteministeren or an authorised representative,
- (e) in the Federal Republic of Germany: Der Bundesminister der Finanzen or an authorised representative,
- (f) in the Republic of Estonia: Rahandusminister or an authorised representative,
- (g) in the Hellenic Republic: Ο Υπουργός Οικονομίας και Οικονομικών or an authorised representative,
- (h) in the Kingdom of Spain: El Ministro de Economía y Hacienda or an authorised representative,
- (i) in the French Republic: Le Ministre chargé du budget or an authorised representative,
- (j) in Ireland: The Revenue Commissioners or their authorised representative,
- (k) in the Italian Republic: Il Capo del Dipartimento per le Politiche Fiscali or an authorised representative,
- (l) in the Republic of Cyprus: Υπουργός Οικονομικών or an authorised representative,
- (m) in the Republic of Latvia: Finanšu ministrs or an authorised representative,
- (n) in the Republic of Lithuania: Finansų ministras or an authorised representative,
- (o) in the Grand Duchy of Luxembourg: Le Ministre des Finances or an authorised representative; however for the purposes of Article 10 the competent authority shall be 'le Procureur Général d'Etat luxemburgeois',
- (p) in the Republic of Hungary: A pénzügyminiszter or an authorised representative,
- (q) in the Republic of Malta: Il-Ministru responsabbli ghall-Finanzi or an authorised representative,
- (r) in the Kingdom of the Netherlands: De Minister van Financiën or an authorised representative,
- (s) in the Republic of Austria: Der Bundesminister für Finanzen or an authorised representative,
- (t) in the Republic of Poland: Minister Finansów or an authorised representative,
- (u) in the Portuguese Republic: O Ministro das Finanças or an authorised representative,
- (v) in the Republic of Slovenia: Minister za finance or an authorised representative,
- (w) in the Slovak Republic: Minister financií or an authorised representative,
- (x) in the Republic of Finland: Valtiovarainministeriö/Finansministeriet or an authorised representative,
- (y) in the Kingdom of Sweden: Chefen för Finansdepartementet or an authorised representative,
- (z) in the United Kingdom of Great Britain and Northern Ireland and in the European territories for whose external relations the United Kingdom is responsible: the Commissioners of Inland Revenue or their authorised representative and the competent authority in Gibraltar, which the United Kingdom will designate in accordance with the Agreed Arrangements relating to Gibraltar authorities in the context of EU and EC instruments and related treaties notified to the Member States and institutions of the European Union of 19 April 2000, a copy of which shall be notified to Liechtenstein by the Secretary-General of the Council of the European Union, and which shall apply to this Agreement.

ANNEX II

LIST OF RELATED ENTITIES

For the purposes of Article 15 of this Agreement, the following entities will be considered to be a 'related entity acting as a public authority or whose role is recognised by an international treaty':

ENTITIES WITHIN THE EUROPEAN UNION:

Belgium

Vlaams Gewest (Flemish Region)

Région wallonne (Walloon Region)

Région bruxelloise/Brussels Gewest (Brussels Region)

Communauté française (French Community)

Vlaamse Gemeenschap (Flemish Community)

Deutschsprachige Gemeinschaft (German-speaking Community)

Spain

Xunta de Galicia (Regional Executive of Galicia)

Junta de Andalucía (Regional Executive of Andalusia)

Junta de Extremadura (Regional Executive of Extremadura)

Junta de Castilla-La Mancha (Regional Executive of Castilla- La Mancha)

Junta de Castilla-León (Regional Executive of Castilla- León)

Gobierno Foral de Navarra (Regional Government of Navarre)

Govern de les Illes Balears (Government of the Balearic Islands)

Generalitat de Catalunya (Autonomous Government of Catalonia)

Generalitat de Valencia (Autonomous Government of Valencia)

Diputación General de Aragón (Regional Council of Aragon)

Gobierno de las Islas Canarias (Government of the Canary Islands)

Gobierno de Murcia (Government of Murcia)

Gobierno de Madrid (Government of Madrid)

Gobierno de la Comunidad Autónoma del País Vasco/Euzkadi (Government of the Autonomous Community of the Basque Country)

Diputación Foral de Guipúzcoa (Regional Council of Guipúzcoa)

Diputación Foral de Vizcaya/Bizkaia (Regional Council of Vizcaya)

Diputación Foral de Alava (Regional Council of Alava)

Ayuntamiento de Madrid (City Council of Madrid)

Ayuntamiento de Barcelona (City Council of Barcelona)

Cabildo Insular de Gran Canaria (Island Council of Gran Canaria)

Cabildo Insular de Tenerife (Island Council of Tenerife)

Instituto de Crédito Oficial (Public Credit Institution)

Instituto Catalán de Finanzas (Finance Institution of Catalonia)

Instituto Valenciano de Finanzas (Finance Institution of Valencia)

Greece

Οργανισμός Τηλεπικοινωνιών Ελλάδος (National Telecommunications Organisation)

Οργανισμός Σιδηροδρόμων Ελλάδος (National Railways Organisation)

Δημόσια Επιχείρηση Ηλεκτρισμού (Public Electricity Company)

France

La Caisse d'amortissement de la dette sociale (CADES) (Social Debt Redemption Fund)

L'Agence française de développement (AFD) (French Development Agency)

Réseau Ferré de France (RFF) (French Rail Network)

Caisse Nationale des Autoroutes (CNA) (National Motorways Fund)

Assistance publique Hôpitaux de Paris (APHP) (Paris Hospitals Public Assistance)

Charbonnages de France (CDF) (French Coal Board)

Entreprise minière et chimique (EMC) (Mining and Chemicals Company)

Italy

Regions

Provinces

Municipalities

Cassa Depositi e Prestiti (Deposits and Loans Fund)

Latvia

Pašvaldības (local governments)

Poland

gminy (communes)

powiaty (districts)

województwa (provinces)

związki gmin (associations of communes)

związki powiatów (associations of districts)

związki województw (associations of provinces)

miasto stołeczne Warszawa (capital city of Warsaw)

Agencja Restrukturyzacji i Modernizacji Rolnictwa (Agency for Restructuring and Modernisation of Agriculture)

Agencja Nieruchomości Rolnych (Agricultural Property Agency)

Portugal

Região Autónoma da Madeira (Autonomous Region of Madeira)

Região Autónoma dos Açores (Autonomous Region of Azores)

Municipalities

Slovakia

mestá a obce (municipalities)

Železnice Slovenskej republiky (Slovak Railway Company)

Štátny fond cestného hospodárstva (State Road Management Fund)

Slovenské elektrárne (Slovak Power Plants)

Vodohospodárska výstavba (Water Economy Building Company)

INTERNATIONAL ENTITIES:

European Bank for Reconstruction and Development

European Investment Bank

Asian Development Bank

African Development Bank

World Bank/IBRD/IMF

International Finance Corporation

Inter-American Development Bank

Council of Europe Social Development Fund

EURATOM

European Community

Corporación Andina de Fomento (CAF) (Andean Development Corporation)

Furofima

European Coal & Steel Community

Nordic Investment Bank

Caribbean Development Bank

The provisions of Article 15 are without prejudice to any international obligations that the Contracting Parties may have entered into with respect to the above mentioned international entities.

ENTITIES IN THIRD COUNTRIES:

The entities that meet the following criteria:

- 1. The entity is clearly considered to be a public entity according to the national criteria.
- Such public entity is a non-market producer which administers and finances a group of activities, principally providing non-market goods and services, intended for the benefit of the community and which are effectively controlled by general government.
- 3. Such public entity is a large and regular issuer of debt.
- 4. The State concerned is able to guarantee that such public entity will not exercise early redemption in the event of gross-up clauses.