

Section 22

Article 10 (Dividends)

It was also agreed that the treaty definition of dividends would not limit Australia's ability to apply subsection 3(2A) of the *International Tax Agreements Act 1953*, thus ensuring Australia's debt/equity rules continue to apply as intended.

Articles 10 (Dividends) and 11 (Interest)

The delegations agreed that dividends and interest will be regarded as being derived by a Contracting State, political subdivision, local authority or government investment fund where the investment is made by the Government and the funds are and remain government monies.

The delegations also agreed that this would include dividends and interest paid to, in the case of New Zealand, the New Zealand Superannuation Fund, the Government Superannuation Fund, and in the case of Australia, the Future Fund, the Building Australia Fund, the Education Investment Fund and the Health and Hospital Fund, as well as any similar fund the purpose of which is to pre-fund future government expenditures.

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