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ART,	CURRENT TREATY
10	<p style="text-align: center;">Dividends</p> <p>1. Dividends paid by a company which is a resident of a Contracting State for the purposes of its tax, being dividends to which a resident of the other Contracting State is beneficially entitled, may be taxed in that other State.</p>
	<p>2. Those dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident for the purposes of its tax, and according to the law of that State, but the tax so charged shall not exceed 15 per cent of the gross amount of the dividends. Provided that any deemed dividend arising from the business of life insurance consequent upon an election made and approved under section 204M of the Income Tax Act 1976 of New Zealand, or any legislation enacted in substitution for that section, shall be taxed at a rate not exceeding 5 per cent of the gross amount of such dividend.</p>

Sections 33(a)(iii) and 33(b)

OECD MODEL
<p data-bbox="1066 309 1246 342" style="text-align: center;">DIVIDENDS</p> <p data-bbox="874 376 1437 521">1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.</p>
<p data-bbox="874 560 1437 846">2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed:</p> <p data-bbox="874 884 1437 1093">a. 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends;</p> <p data-bbox="874 1131 1406 1198">b. 15 per cent of the gross amount of the dividends in all other cases.</p> <p data-bbox="874 1236 1358 1382">The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of these limitations.</p> <p data-bbox="874 1420 1398 1565">This paragraph shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.</p>

Sections 33(a)(iii) and 33(b)

ART,	CURRENT TREATY
10	<p>3. The term "dividends" in this Article means income from shares and other income assimilated to income from shares by the law, relating to tax, of the Contracting State of which the company making the payment is a resident for the purposes of its tax.</p>
	<p>4. The provisions of paragraph 2 shall not apply if the person beneficially entitled to the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated in that other State, or performs in that other State independent personal services from a fixed base situated in that other State, and the holding in respect of which the dividends are paid is effectively connected with that permanent establishment or fixed base. In that case, the provisions of Article 7 or 14, as the case may be, shall apply.</p>

Sections 33(a)(iii) and 33(b)

OECD MODEL

3. The term "dividends" as used in this Article means income from shares, "jouissance" shares or "jouissance" rights, mining shares, founders' shares or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights which is subjected to the same taxation treatment as income from shares by the laws of the State of which the company making the distribution is a resident.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated therein and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment. In such case, the provisions of Article 7 shall apply.

ART,	CURRENT TREATY
10	<p>5. Dividends paid by a company which is a resident of a Contracting State, being dividends to which a person who is not a resident of the other Contracting State is beneficially entitled, shall be exempt from tax in that other State except in so far as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or fixed base situated in that other State. This paragraph shall not apply in relation to dividends paid by any company which is a resident of Australia for the purposes of Australian tax and which is also resident in New Zealand for the purposes of New Zealand tax.</p>

Sections 33(a)(iii) and 33(b)

OECD MODEL

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other State or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment situated in that other State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other State.

Sections 33(a)(iii) and 33(b)

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Sections 33(a)(iii) and 33(b)

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ART,	CURRENT TREATY
11	<p style="text-align: center;">Interest</p> <p>1. Interest arising in a Contracting State, being interest to which a resident of the other Contracting State is beneficially entitled, may be taxed in that other State.</p>
	<p>2. That interest may be taxed in the Contracting State in which it arises, and according to the law of that State, but the tax so charged shall not exceed 10 per cent of the gross amount of the interest.</p>
	<p>3. The term "interest" in this Article includes interest on indebtedness of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in profits, and in particular, interest from government securities and income from bonds or debentures, including premiums and prizes attaching to such bonds or debentures, as well as all other income assimilated to income from money lent by the law, relating to tax, of the Contracting State in which the income arises, but does not include any income which is treated as a dividend under Article 10.</p>

Sections 33(a)(iii) and 33(b)

OECD MODEL
<p data-bbox="1075 306 1235 338" style="text-align: center;">INTEREST</p> <p data-bbox="871 376 1437 517">1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.</p>
<p data-bbox="871 562 1437 954">2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the beneficial owner of the interest is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the interest. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.</p>
<p data-bbox="871 994 1437 1458">3. The term "interest" as used in this Article means income from debt-claims of every kind, 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. Penalty charges for late payment shall not be regarded as interest for the purposes of this Article.</p>

Sections 33(a)(iii) and 33(b)

ART,	CURRENT TREATY
11	<p>4. The provisions of paragraph 2 shall not apply if the person beneficially entitled to the interest, being a resident of a Contracting State, carries on business in the other Contracting State, in which the interest arises, through a permanent establishment situated in that other State, or performs in that other State independent personal services from a fixed base situated in that other State, and the indebtedness in respect of which the interest is paid is effectively connected with that permanent establishment or fixed base. In that case the provisions of Article 7 or 14, as the case may be, shall apply.</p>
	<p>5. Interest shall be deemed to arise in a Contracting State when the payer is that State itself or a political subdivision or a local authority of that State, or a person who is a resident of that State for the purposes of its tax. Where, however, the person paying the interest, whether the person is a resident of a Contracting State or not, has in a Contracting State or outside both Contracting States a permanent establishment or fixed base in connection with which the indebtedness on which the interest is paid was incurred, and that interest is deductible in determining the income, profits or gains attributable to that permanent establishment or fixed base, then the interest shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.</p>

Sections 33(a)(iii) and 33(b)

OECD MODEL
<p>4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated therein and the debt-claim in respect of which the interest is paid is effectively connected with such permanent establishment. In such case the provisions of Article 7 shall apply.</p>
<p>5. Interest shall be deemed to arise in a Contracting State when the payer is a resident of that State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment, then such interest shall be deemed to arise in the State in which the permanent establishment is situated.</p>

Sections 33(a)(iii) and 33(b)

ART,	CURRENT TREATY
11	6. Where, by reason of a special relationship between the payer and the person beneficially entitled to the interest, or between both of them and some other person, the amount of the interest, having regard to the indebtedness for which it is paid, exceeds the amount which might have been expected to have been agreed upon in the absence of that relationship by the payer and the person beneficially entitled, the provisions of this Article shall apply only to the lastmentioned amount. In that case the excess part of the amount of the interest paid shall remain taxable according to the law, relating to tax, of each Contracting State, subject to the other provisions of this Agreement.

Sections 33(a)(iii) and 33(b)

OECD MODEL

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

Sections 33(a)(iii) and 33(b)

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