|  |
| --- |
| **EXPOSURE DRAFT (04/03/2024)** |

Inserts for

Treasury Laws Amendment Bill 2024: Portuguese tax convention

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1 | The day after this Act receives the Royal Assent. |  |
| 2. |  |  |
| 3. |  |  |

Schedule 1—Portuguese convention

Part 1—Main amendments

International Tax Agreements Act 1953

1 Subsection 3AAA(1)

Insert:

***Portuguese convention*** means:

(a) the Convention between Australia and the Portuguese Republic for the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance; and

(b) the protocol to that convention;

each done at Lisbon on 30 November 2023.

Note: The text of this convention and protocol could in 2024 be viewed on the Department’s website (http://www.treasury.gov.au).

2 Subsection 5(1) (after table item dealing with Polish agreement)

Insert:

|  |  |
| --- | --- |
| Portuguese convention | nil |

Part 2—Other amendments

International Tax Agreements Act 1953

3 Subsection 3(1) (note to the definition of *agreement*)

Omit “2023”, substitute “2024”.

4 Subsection 3AAA(1) (note to the definition of *Icelandic convention*)

Omit all the words after “protocol”, substitute “is set out in Australian Treaty Series 2023 No. 10 ([2023] ATS 10)”.

5 Subsection 3AAA(1) (note to the definition of *Marshall Islands agreement*)

Omit “2023”, substitute “2024”.

6 Subsection 3AAA(1) (note to the definition of *Samoan agreement*)

Omit “2023”, substitute “2024”.