

PROTOCOL

BETWEEN THE GOVERNMENT OF THE UNITED ARAB EMIRATES AND THE GOVERNMENT OF THE HELLENIC REPUBLIC AMENDING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED ARAB EMIRATES AND THE COVERNMENT OF THE HELLENIC REPUBLIC FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND ON CAPITAL, SIGNED AT ABU DHABI ON 18 JANUARY 2010, AND ABROGATING THE PROTOCOL THERETO, SIGNED AT ABU DHABI ON 18 JANUARY 2010

The Government of the United Arab Emirates and the Government of the Hellenic Republic, hereinafter referred to as "the Parties",

Desiring to conclude a Protocol to amend the Agreement between the Government of the United Arab Emirates and the Government of the Hellenic Republic for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital, signed at Abu Dhabi on 18 January 2010 (hereinafter referred to as "the Agreement") and to abrogate the Protocol thereto, signed at Abu Dhabi on 18 January 2010 (hereinafter referred to as "the Protocol to the Agreement"),

Have agreed as follows:

Article 1

Article 3, paragraph 1(b) of the Agreement shall be deleted and replaced by the following paragraph 1(b):
"b. The term "Hellenic Republic" means the territory of the Hellenic Republic, including territorial sea and national airspace, as well as the maritime areas, over which the Hellenic Republic exercises or shall exercise sovereignty, sovereign rights or jurisdiction in accordance with international law."

Article 2

Article 4, paragraph 1(b) of the Agreement shall be deleted and replaced by the following paragraph 1(b):
"b. in the case of the United Arab Emirates: an individual who has his domicile in the United Arab Emirates and the United Arab Emirates nationality, and a company which is incorporated in the United Arab Emirates and has its place of effective management there."



Article 3

Article 4, paragraph 2 of the Agreement shall be deleted and replaced by the following paragraph 2:

"a. For the purposes of the above paragraph, the United Arab Emirates and its political subdivisions or local governments shall be deemed to be residents of the United Arab Emirates.

b. Government institutions shall be deemed, according to affiliation, to be residents of a Contracting State. Any institution shall be deemed to be a government institution which has been created by the government of one of the Contracting States or of its political subdivisions, or local governments, under public law for the fulfillment of public purposes, excluding non-profitable organizations."

Article 4

A new paragraph 5 is added in Article 5 of the Agreement. Paragraphs 5, 6 and 7 shall thus be renumbered to 6, 7 and 8 respectively. The new paragraph 5 shall read as follows:

"5. Notwithstanding the preceding provisions of this Article and the provisions of Article 14, a person who is a resident of a Contracting State and carries on activities in connection with preliminary surveys, exploration, extraction or exploitation of natural resources situated in the other Contracting State shall be deemed to be carrying on in respect of those activities a business in that other Contracting State through a permanent establishment or a fixed base situated therein, unless such activities are carried on for a period or periods not exceeding 30 days in the aggregate in any twelve-month period. However, for the purposes of this paragraph:

a) where an enterprise carrying on activities in the other State is related to another enterprise and that other enterprise continues as part of the same project the same activities that are or were being carried on by the first-mentioned enterprise, and the activities carried on by both enterprises exceed – when added together – a period of 30 days, then each enterprise shall be deemed to be carrying on its activities for a period exceeding 30 days in a twelve-month period;

b) two enterprises shall be deemed to be related if one is controlled directly or indirectly by the other, or both are controlled directly or indirectly by a third person."

Article 5

Article 6, paragraph 5 of the Agreement shall be deleted.



Article 6

Article 10, paragraph 3 of the Agreement shall be deleted and replaced as follows:

"3. Notwithstanding the provisions of paragraphs 1 and 2, dividends paid by a company which is a resident of a Contracting State shall not be taxable in that Contracting State if the beneficial owner of the dividends is the other Contracting State or any political subdivision or local authority or local government thereof or a resident of that other Contracting State, as such resident is defined in Article 4 paragraph 2 (b)."

Article 7

Article 11, paragraph 3 of the Agreement shall be deleted and replaced as follows:

"3. Notwithstanding the provisions of paragraphs 1 and 2, interest arising in a Contracting State shall not be taxable in that Contracting State if the beneficial owner of the interest is the other Contracting State or any political subdivision or local authority or local government thereof or a resident of that other Contracting State, as such resident is defined in Article 4 paragraph 2 (b)."

Article 8

Article 12, paragraph 2 of the Agreement shall be deleted and replaced as follows:

"2. However, such royalties may also be taxed in the Contracting State in which they arise and according to the laws of that State, but if the recipient is the beneficial owner of the royalties, the tax so charged shall not exceed 10% (ten per cent) of the gross amount of the royalties. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation."

Article 9

Article 25 of the Agreement shall be deleted. A new Article 25, entitled "Income from Hydrocarbons and Natural Resources" shall be inserted in the Agreement and shall read as follows:

" **Income from Hydrocarbons and Natural Resources**

Nothing in this Agreement shall affect the right of either one of the Contracting States, or of any of their local Governments or political subdivisions thereof to apply their domestic laws and regulations related to the taxation of income and profits

derived from hydrocarbons, natural resources and associated activities situated in the territory of the respective Contracting State, as the case may be."

Article 10

The Protocol to the Agreement, signed at Abu Dhabi on 18 January 2010 is hereby abrogated in its entirety.

Article 11

In the unlikely event of any inconsistency between the provisions of this Protocol and the provisions of the Agreement, the provisions of this Protocol shall prevail.

Article 12

This Protocol constitutes an integral part of the Agreement and shall enter into force together with the Agreement, after the Parties inform each other in writing, through diplomatic channels, of the completion of their internal procedures for the entry into force of this Protocol.

In witness whereof the undersigned, duly authorized thereto by their respective Governments, have signed this Protocol.

Done in duplicate at Athens this twenty seventh day of June 2013, each in the Greek, Arabic and English languages, all texts being equally authentic. In case of any divergence, the English text shall prevail.

For the Government
of the United Arab Emirates

Obaid Humaid Al Tayer
Minister of State for
Financial Affairs

For the Government
of the Hellenic Republic

Yannis Stournaras
Minister of Finance