Signed on: 21 December 2015
AGREEMENT

BETWEEN
THE UNITED ARAB EMIRATES

AND

THE SLOVAK REPUBLIC

FOR THE AVOIDANCE OF DOUBLE TAXATION

AND THE PREVENTION OF FISCAL EVASION

WITH RESPECT TO TAXES ON INCOME

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The United Arab Emirates and the Slovak Republic desiring to promote and strengthen the economic relations by concluding an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, have agreed as follows:

ARTICLE 1

PERSONAL SCOPE

This Agreement shall apply to persons who are residents of one or both of the Contracting States.

ARTICLE 2

TAXES COVERED

1. This Agreement shall apply to taxes on income and on capital imposed on behalf of a Contracting State or of its political subdivisions or local authorities or by local governments, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income all taxes imposed on total income, or on elements of income, including taxes on gains from the alienation of movable or immovable property and taxes on the total amounts of wages or salaries paid by enterprises as well as taxes on a realized capital appreciation.

3. The existing taxes to which the Agreement shall apply are in particular:

   a) in the case of the Slovak Republic:

(i) the tax on income of individuals;
(ii) the tax on income of legal persons;
(hereinafter referred to as "Slovak tax");

b) in the case of the United Arab Emirates:

(i) the income tax;
(ii) the corporate tax;
(hereinafter referred to as “UAE tax”).

4. The Agreement shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any significant changes that have been made in their respective taxation laws.

ARTICLE 3

GENERAL DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:

a) the terms "a Contracting State" and "the other Contracting State" mean the Slovak Republic or the United Arab Emirates.;

b) the term "the Slovak Republic" means the Slovak Republic and, used in a geographical sense, means the territory, within which the Slovak Republic exercise its sovereign rights and jurisdictions in accordance with the rules of international law;

c) the term “the United Arab Emirates” means the United Arab Emirates and when used in a geographical sense, means the area in which the territory is under its sovereignty as well as the territorial sea, airspace and submarine areas over which the United Arab Emirates exercises, in conformity with international law and the law of the United Arab Emirates sovereign rights, including the mainland and islands under its jurisdiction in respect of any activity carried on in connection with the exploration for or the exploitation of natural resources;

d) the term “tax” means UAE tax or Slovak tax as the context requires;

e) the term "person" includes an individual, a company and any other body of persons;

f) the term "company" means anybody corporate or any entity that is treated as a body corporate for tax purposes;

g) the term “enterprise” applies to the carrying on of any business;

h) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;

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i) the term "national", means:

(i) any individual possessing the nationality or citizenship of a Contracting State;
(ii) any legal person, partnership or association deriving their status as such from the laws in force in a Contracting State;

j) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise that has its place of effective management in a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;

k) the term "competent authority" means:

(i) in the case of the Slovak Republic the Ministry of Finance or its authorized representative;
(ii) in United Arab Emirates: the Ministry of Finance or its authorized representative;

l) the term “business” includes the performance of professional services and of other activities of an independent character.

2. As regards the application of the Agreement at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that State for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

ARTICLE 4

RESIDENT

1. For the purposes of this Agreement, the term "resident of a Contracting State" means:

(a) In the case of the United Arab Emirates:
- i) the United Arab Emirates, a local Government, a local authority or governmental institutions, agencies, statuaries bodies, and instrumentalities thereof;
- ii) The United Arab Emirates nationals;
- iii) an individual who under the laws of the United Arab Emirates is considered as a resident of that State; and
- iv) a company or any other legal entity which is created under the laws of the United Arab Emirates;

(b) in the case of the Slovak Republic:

any person who, under the laws of Slovakia is liable to tax therein by reason of his domicile, residence, place of management or any other criterion of a similar nature, and also includes the Slovak Republic and any political subdivision or local authority thereof. This term, however, does not include any person who is liable to tax in the Slovak Republic in respect only of income from sources in the Slovak Republic situated therein.

2. Where by reason of the provisions of paragraph 1 of this Article an individual is deemed to be a resident of both Contracting States then his status shall be deemed as follows:

a) he shall be deemed to be a resident only of the Contracting State in which he has a permanent home available to him; if he has a permanent home available to him in both Contracting States, he shall be deemed to be a resident only of the Contracting State with which his personal and economic relations are closer (centre of vital interests);

b) if the Contracting State in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either Contracting States, he shall be deemed to be a resident only of the Contracting State in which he has an habitual abode;

c) if he has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident only of the Contracting State of which he is a national;

d) if he is a national of both Contracting States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual Agreement.

3. Where by reason of the provisions of paragraph 1 of this Article a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident only of the Contracting State in which its place of effective management is situated.

Article 5
INCOME FROM HYDROCARBONS

No provisions of this Agreement shall affect the right of either one of the Contracting States or of any of their local Governments, or local authorities thereof to apply their domestic laws and regulations related to the taxation of income and profits derived from hydrocarbons and its associated products situated in the territory of the respective Contracting State, as the case may be.

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ARTICLE 6

PERMANENT ESTABLISHMENT

1. For the purposes of this Agreement, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term "permanent establishment" includes specifically:

    a) a place of management;
    b) a branch;
    c) an office;
    d) a factory;
    e) a workshop,
    f) a mine, an oil or gas well, a quarry or any other place of exploration and extraction or extraction of natural resources on shore or off shore.
    g) a farm or plantation.

3. The term “permanent establishment” likewise encompasses:
    (a) a building site, a construction, assembly or installation project or supervisory activities in connection therewith, but only where such site, project or activities continue for a period of more than six month period;

    (b) the furnishing of services, including consultancy services, by an enterprise of a Contracting State through employees or other personnel in the other Contracting State, provided that such activities continue for the same project or a connected project for a period or periods aggregating more than 183 days within any period of twelve consecutive months;

4. Notwithstanding the provisions of paragraphs 1 to 3, the term "permanent establishment" shall be deemed not to include:

    a) the use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;
    b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;
    c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;
    d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise or of collecting information, for the enterprise;
    e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise, any other activity of a preparatory or auxiliary character;
    f) the maintenance of a fixed place of business solely for any combination of activities mentioned in subparagraphs a) to e), provided that the overall

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activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character.

5. Notwithstanding the provisions of paragraphs 1 and 2 , where a person -other than an agent of an independent status to whom paragraph 6 applies-is acting on behalf of an enterprise and has, and habitually exercises, in a Contracting State an authority to conclude contracts in the name of the enterprise, that enterprise shall be deemed to have a permanent establishment in that Contracting State in respect of any activities which that person undertakes for the enterprise, unless the activities of such person are limited to those mentioned in paragraph 4 which , if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph.

6. An enterprise shall not be deemed to have a permanent establishment in a Contracting State merely because it carries on business in that Contracting State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business.

7. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other Contracting State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

ARTICLE 7

INCOME FROM IMMOVABLE PROPERTY

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture or forestry) situated in the other Contracting State may be taxed in that other Contracting State.

2. The term “immovable property" shall have the meaning which it has under the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources; ships,boats and aircraft shall not be regarded as immovable property.

3. The provisions of paragraph 1 of this Article shall apply to income derived from the direct use, letting, or use in any other form of immovable property.

4. The provisions of paragraphs 1 and 3 of this Article shall also apply to the income from immovable property of an enterprise.

ARTICLE 8

BUSINESS PROFITS

1. The profits of an enterprise of a Contracting State shall be taxable only in that Contracting State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other Contracting State but only so much of them as are attributable to that permanent establishment.

2. Subject to the provisions of paragraph 3 of this Article, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In determining the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the permanent establishment, including executive and general administrative expenses so incurred, whether in the Contracting State in which the permanent establishment is situated or elsewhere.

4. Insofar as it has been customary in a Contracting State to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 of this Article shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary; the method of apportionment adopted shall, however, be such that the result shall be in accordance with the principles contained in this Article.

5. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

6. For the purposes of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.

7. Where profits include items of income which are dealt with separately in other Articles of this Agreement, then the provisions of those Articles shall not be affected by the provisions of this Article.

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ARTICLE 9

INTERNATIONAL TRAFFIC

1. Profits from the operation of ships or aircraft in international traffic shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.
2. Profits from the operation of boats engaged in inland waterways transport shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.
3. If the place of effective management of a shipping enterprise or of an inland waterways transport enterprise is aboard a ship or boat, then it shall be deemed to be situated in the Contracting State in which the home harbour of the ship or boat is situated, or, if there is no such home harbour, in the Contracting State of which the operator of the ship or boat is a resident.
4. The provisions of paragraph 1 of this Article shall also apply to profits from the participation in a pool, a joint business or an international operating agency.

ARTICLE 10

ASSOCIATED ENTERPRISES

1. Where

a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State, or
b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

2. Where a Contracting State includes in the profits of an enterprise of that State, and taxes accordingly, profits on which an enterprise of the other Contracting State has been charged to tax in that other State and the profits so included are profits which would have accrued to the enterprise of the first -mentioned State if the conditions made between the two enterprises had been those which would have been made between independent enterprises, then that other State shall make an appropriate adjustment to the amount of the tax charged therein on those profits. In determining such adjustment, due regard shall be had to the other provisions of this Agreement

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and the competent authorities of the Contracting States shall if necessary consult each other.

ARTICLE 11

DIVIDENDS

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State shall be taxable only in that other State.

2. The term "dividends" as used in this Article means income from shares, 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 Contracting State of which the company making the distribution is a resident.

3. The provisions of paragraphs 1 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 8 shall apply.

4. 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 Contracting State.

ARTICLE 12

INTEREST

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxable in that other State.

2. However, interest paid by a company which is a resident of a Contracting State may also be taxed in that Contracting State according to the laws of that Contracting 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.

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3. Notwithstanding the provisions of paragraphs 1 and 2 of this Article interest arising in a Contracting State shall be exempt from tax in that Contracting State provided it is derived and beneficially owned by:

    a) in the case of the Slovak Republic:
        (i) the Government of the Slovak Republic,
        (ii) the local authorities,
        (iii) Narodna banka Slovenska (the National Bank of Slovakia)
        (iv) Eximbanka SR (Export-Import Bank of the Slovak Republic)
        (v) Slovenska zarucna a rozvojova banka, a. s. (Slovak Guarantee and Development Bank)
        (vi) Agentura pre riadenie dlhu a likvidity (Debt and Liquidity Management Agency),
    b) In case of the United Arab Emirates;

        (i) Central Bank of the United Arab Emirates,
        (ii) Emirates Investment Authority,
        (iii) Abu Dhabi Investment Authority,
        (iv) International Petroleum Investment Company (IPIC);
        (v) Abu Dhabi Investment Council,
        (vi) Investment Corporation of Dubai,
        (vii) Abu Dhabi National Energy Company (TAQA)
        (viii) Mubadala Development Company,
        (ix) the Abu Dhabi Retirement Pensions and Benefits Fund
        (x) the General Pension and Social Security Authority,

    And any other institutions that shall be agreed between the two Contracting States through exchange of letters.

4. The term "interest" as used in this Article means income form 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 the premiums and prizes attaching to such securities, bonds or debentures. Penalty charges for late payments shall not be regarded as interest for the purpose of this Article.

5. The provisions of paragraphs 1, 2 and 3 of this Article 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

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the interest is paid is effectively connected with such permanent establishment. In such case the provisions of Article 8, as the case may be, shall apply.

6. 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.

7. 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 Agreement.

ARTICLE 13

ROYALTIES

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, royalties paid by a company which is a resident of a Contracting State may also be taxed in that Contracting State according to the laws of that Contracting State, but If the beneficial owner of the royalties is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the royalties.

3. Notwithstanding the provisions of paragraphs 1 and 2 of this Article interest arising in a Contracting State shall be exempt from tax in that Contracting State provided it is derived and beneficially owned by:

    c) in the case of the Slovak Republic:
        (i) the Government of the Slovak Republic,
        (ii) the local authorities,
        (iii) Narodna banka Slovenska (the National Bank of Slovakia)
        (iv) Eximbanka SR (Export-Import Bank of the Slovak Republic)

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(v) Slovenska zarucna a rozvojova banka, a. s. (Slovak Guarantee and Development Bank)

(vi) Agentura pre riadenie dlhu a likvidity (Debt and Liquidity Management Agency),

d) In case of United Arab Emirates;

(i) Central Bank of the United Arab Emirates,

(ii) Emirates Investment Authority,

(iii) Abu Dhabi Investment Authority,

(iv) International Petroleum Investment Company;

(v) Abu Dhabi Investment Council,

(vi) Investment Corporation of Dubai,

(vii) Abu Dhabi National Energy Company (TAQA)

(viii) Mubadala Development Company,

(ix) the Abu Dhabi Retirement Pensions and Benefits Fund

(x) the General Pension and Social Security Authority.

And any other institutions that shall be agreed between the two Contracting States through exchange of letters.

4. The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films, and films or tapes for radio or television broadcasting; and other means of image or sound reproduction, any patent, trade mark, design or model, plan, secret formula process, software, or for the use of, or the right to use industrial, commercial ,or scientific equipment, including ships, aircraft, railway, road vehicles, and containers or for information concerning industrial, commercial or scientific experience..

5. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State carries on business in the other Contracting State in which the royalties arise, through a permanent establishment situated therein and the right or property in respect of which the royalties are paid is effectively connected with such permanent establishment. In such case the provisions of Article 8, as the case may be, shall apply.

6. Royalties shall be deemed to arise in a Contracting State when the payer is a resident of that State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment in connection with which the liability to pay the royalties was incurred, and such royalties are borne by such permanent establishment then such royalties shall be deemed to arise in the Contracting State in which the permanent establishment is situated.

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7. 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 royalties, having regard to the use, right or information for which they are 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 Agreement.

ARTICLE 14

CAPITAL GAINS

1. Gains derived by a resident of a Contracting State from the alienation of immovable property, referred to in Article 7, and situated in the other Contracting State may be taxed in that other Contracting State.

2. Gains derived by a resident of a Contracting State from the alienation of the capital stock of a company, or of an interest in a partnership, trust or estate may be taxed in the other Contracting State where the shares derive at least 50 per cent of their value directly or indirectly from immovable property referred to in Article 6 and situated in that other Contracting State unless the shares are traded on a recognized stock exchange.

3. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or including such gains from the alienation of such a permanent establishment (alone or together with the whole enterprise) may be taxed in that other State.

4. Gains from the alienation of ships, boats or aircraft operated in international traffic and movable property pertaining to the operation of such ships, boats or aircraft shall be taxable only in that Contracting State in which the place of effective management of the enterprise is situated.

5. Gains from the alienation of any property, other than that referred to in paragraphs 1 to 4 of this Article, shall be taxable only in the Contracting State of which the alienator is a resident.

Article 15
DEPENDENT PERSONAL SERVICES

1. Subject to the provisions of Articles 16, 18 and 19 salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that Contracting State unless the employment

is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other Contracting State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

a) the recipient is present in the other Contracting State for a period or periods not exceeding in the aggregate 183 days in any twelve month period commencing or ending in the fiscal year concerned, and
b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other Contracting State, and
c) the remuneration is not borne by a permanent establishment which the employer has in the other Contracting State.

3. The term “employer” mentioned in sub-paragraph b) of paragraph 2 of this Article means any person giving instructions and orders connected with the performance of work and bearing risk and responsibility for the work performed.

4. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic, shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.

ARTICLE 16

DIRECTORS' FEES

Director’s fees and other similar payments derived by a resident of a Contracting State in this capacity as a member of the board of directors of a company which is a resident of the other Contracting State may be taxed in that other State.

ARTICLE 17

ENTERTAINERS AND SPORTSPERSON

1. Notwithstanding the provisions of Article 15 and 16, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsperson, from his personal activities as such exercised in the other Contracting State, may be taxed in that other Contracting State.

2. Where income in respect of personal activities exercised by an entertainer or a sportsperson in his capacity as such accrues not to the entertainer or sportsperson but to another person, that income may, notwithstanding the provisions of Article 8, be taxed in the Contracting State in which the activities of the entertainer or sportsperson are exercised.

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3. The provisions of paragraphs 1 and 2 of this Article shall not apply to income derived from activities exercised in a Contracting State by an entertainer or sportsperson, insofar as these activities conform to the purpose of a visit to that Contracting State wholly or mainly supported by public funds of the other Contracting State or a local authority or a statutory body thereof. In such case, the income is taxable only in the Contracting State in which the artiste or sportsperson is a resident.

ARTICLE 18

PENSIONS

Subject to the provisions of paragraphs 3 and 4 of Article 19, pensions and other similar remuneration paid to a resident of a Contracting State in consideration of past employment shall be taxable only in that Contracting State.

ARTICLE 19

GOVERNMENT SERVICE

1. Salaries, wages and other similar remuneration, other than a pension, paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that Contracting State or subdivision or authority shall be taxable only in that Contracting State.

2. However, such salaries, wages and other similar remuneration shall be taxable only in the other Contracting State if the services are rendered in that State and the individual is a resident of that State who:
   (i) is a national of that Contracting State; or
   (ii) did not become a resident of that Contracting State solely for the purpose of rendering the services.

3. Any pension paid by, or out of funds created by, a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that Contracting State or subdivision., or authority shall be taxable only in that State.

4. However, such pension shall be taxable only in the other Contracting State if the individual is a resident of, and a national of, that Contracting State.

5. The provisions of Articles 15, 16, 17 and 18 shall apply to remuneration or pensions in respect of services rendered in connection with a business carried on by a Contracting State or a political subdivision or a local authority thereof.

6. The provisions of paragraphs 1 to 5 shall likewise apply in respect of salaries, wages, pensions, and other similar remuneration paid by a government-owned institution performing functions of a governmental nature, which in the case of the United Arab Emirates shall include the Emirates Investment Authority, the Abu

Dhabi Investment Authority, the Abu Dhabi Investment Council, the Mubadala Development Company, the Abu Dhabi Retirement Pensions and Benefits Fund, the General Pension and Social Security Authority and the Investment Corporation of Dubai and in case of the Slovak Republic shall include Eximbanka SR (Export-Import Bank of the Slovak Republic), Slovenska zarucna a rozvojova banka, a. s. (Slovak Guarantee and Development Bank), Agentura pre riadenie dlhu a likvidity (Debt and Liquidity Management Agency) and Slovenska agentura pre rozvoj investicii a obchodu (Slovak Investment and Trade Development Agency).

ARTICLE 20

STUDENTS

Payments which a student or business apprentice who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments arise from sources outside that State.

ARTICLE 21

OTHER INCOME

1. Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing Articles of this Agreement shall be taxable only in that State.

2. The provisions of paragraph 1 shall not apply to income, other than income from immovable property as defined in paragraph 2 of Article 7, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein, and the right or property in respect of which the income is paid is effectively connected with such permanent establishment. In such case the provisions of Article 8, as the case may be, shall apply.

3. Notwithstanding the provisions of paragraphs 1 and 2 of this Article, items of income of a resident of a Contracting State not dealt with in the foregoing Articles of this Agreement and arising in the other Contracting State may also be taxed in that other Contracting State.

Article 22
ELIMINATION OF DOUBLE TAXATION

1. Where a resident of a Contracting State derives income which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first-mentioned Contracting State shall allow as a deduction from the tax on the

income of that resident, an amount equal to the income tax paid in that other Contracting State.

Such deduction in either case shall not, however, exceed that part of the income tax, as computed before the deduction is given, which is attributable, as the case may be, to the income which may be taxed in that other Contracting State.

2. Where in accordance with any provision of this Agreement income derived by a resident of a Contracting State is exempt from tax in that Contracting State, such Contracting State may nevertheless, in calculating the amount of tax on the remaining income of such resident, take into account the exempted income.

ARTICLE 23

NON-DISCRIMINATION

1. Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of Article 1, also apply to persons who are not residents of one or both of the Contracting States.

2. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

3. Except where the provisions of paragraph 1 of Article 10, paragraph 7 of Article 12, or paragraph 7 of Article 13 apply, interest, royalties and other disbursements paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible under the same conditions as if they had been paid to a resident of the first-mentioned State. Similarly, any debts of an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable capital of such enterprise, be deductible under the same conditions as if they had been contracted to a resident of the first-mentioned State similarly, any debts of an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining of such enterprise, be deductible under the same conditions as if they had been contracted to a resident of the first mentioned State. .

4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

5. The provisions of this Article shall, notwithstanding the provisions of Article 2, apply to taxes of every kind and description.

6. The provision of this Article shall not prevent a Contracting State from granting relief, deduction or exemption for the companies directly or indirectly owned by either Contracting State.

ARTICLE 24

MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with the provisions of this Agreement, he may irrespective of the remedies provided by the domestic law of those States, present his case to the competent authority of the Contracting State of which he is a resident, if his case comes under paragraph 1 of Article 23 to that of the Contracting State of which he is a national. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting States.

3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of this Agreement. They may also consult together for the elimination of double taxation in cases not provided for in this Agreement.

4. The competent authorities of the Contracting States may communicate with each other directly, including through a joint commission consisting of themselves or their representatives, for the purpose of reaching an agreement in the sense of the preceding paragraphs.

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ARTICLE 25

EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Agreement or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed on behalf of the Contracting States, or of their political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to the Agreement. The exchange of information is not restricted by Articles 1 and 2.

2. Any information received under paragraph 1 by a Contracting 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 the assessment or collection of, the enforcement or prosecution in respect of, the determination of appeals in relation to the taxes referred to in paragraph 1, or the oversight of the above. 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. Notwithstanding the foregoing, information received by a Contracting State may be used for other purposes when such information may be used for such other purposes under the laws of both Contracting States and the competent authority of the supplying Contracting State authorises such use.

3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:

   a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;
   b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;
   c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (ordre public).

4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.

5. In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.

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ARTICLE 26

MEMBERS OF DIPLOMATIC MISSIONS AND CONSULAR POSTS

Nothing in this Agreement shall affect the fiscal privileges of members of diplomatic missions or consular posts under the general rules of international law or under the provisions of special agreements.

ARTICLE 27

LIMITATION OF BENEFITS

1.A person that is a resident of a Contracting State and derives income from the other Contracting State shall be entitled under this Convention to relief from taxation in that other Contracting State only if such person is:

(a) an individual;

(b) a Contracting State, or a political subdivision or local authority thereof. For the purposes of this provisions the following institutions are deemed being an integral part of the government of a contracting state:

e) in the case of the Slovak Republic:
- (i) the Government of the Slovak Republic,
- (ii) the local authorities,
- (iii) Narodna banka Slovenska (the National Bank of Slovakia)
- (iv) Eximbanka SR (Export-Import Bank of the Slovak Republic)
- (v) Slovenska zarucna a rozvojova banka, a. s. (Slovak Guarantee and Development Bank)
- (vi) Agentura pre riadenie dlhu a likvidity (Debt and Liquidity Management Agency),

f) In case of the United Arab Emirates;

- (i) Central Bank of the United Arab Emirates,
- (ii) Emirates Investment Authority
- (iii) Abu Dhabi Investment Authority,
- (iv) International Petroleum Investment Company (IPIC);
- (v) Abu Dhabi Investment Council,
- (vi) Investment Corporation of Dubai,
- (vii) Abu Dhabi National Energy Company (TAQA)
- (viii) Mubadala Development Company,

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(ix) the Abu Dhabi Retirement Pensions and Benefits Fund

(x) the General Pension and Social Security Authority.

And any other institutions directly or indirectly owned by either Contracting State that shall be agreed between the two Contracting States through exchange of letters.

(c) engaged in the active conduct of a trade or business in the first-mentioned State (other than the business of making or managing investments, unless these activities are banking or insurance activities carried on by a bank or insurance company) and the income derived from the other Contracting State is derived in connection with, or is incidental to, that trade or business;

(d) a company in whose principal class of shares there is a substantial and regular trading on a recognized securities exchange, or which is wholly owned, directly or indirectly, by a resident of that Contracting State in whose principal class of shares there is substantial and regular trading on a recognized securities exchange;

(e) an entity that is a not-for-profit organization (including a private foundation) and that, by virtue of that status, is generally recognized and exempt from income taxation in its Contracting State of residence, provided that more than half of the beneficiaries, members or participants, if any, in such organization are entitled, under this Article, to the benefits of this Convention; or

(f) a person that satisfies both of the following conditions:

(i) more than 50% of the beneficial interest in such person (or in the case of a company, more than 50% of the number of shares of each class of the company's shares) is owned, directly or indirectly, by persons entitled to the benefits of this Convention under subparagraphs (a), (b), (d) or (e); and

(ii) not more than 50% of the gross income of such person is used directly or indirectly, to meet liabilities (including liabilities for interest or royalties) to persons not entitled to the benefits of this Convention under subparagraph (a), (b), (d) or (e).

2. A person which is not entitled to the benefits of the Convention pursuant to the provisions of paragraph 1 may, nevertheless, be granted the benefits of the Convention if the competent authority of the State in which the income arises so determines.

3.For purposes of subparagraph (d) of paragraph 1, the term "recognized securities exchange" means:

(a) in case of the United Arab Emirates:

I. the Abu Dhabi Securities Exchange

II. the Dubai Financial Market
III. Dubai Gold and Commodities Exchange
IV. Nasdaq Dubai
V. Abu Dhabi Global market

(b) the Slovak stock exchange (Burza Cennych Papierov Bratislava, A.S.) and any other stock exchange approved by the State authorities; and

(c) any other stock exchange located in a Contracting State that shall be agreed between the competent authorities of the Contracting States through exchange of letters.

4.For purposes of subparagraph f (ii) of paragraph 1, the term "gross income" means gross receipts, or where an enterprise is engaged in a business which includes the manufacture or production of goods, gross receipts reduced by the direct costs of labour and materials attributable to such manufacture or production and paid or payable out of such receipts.

ARTICLE 28

ENTRY INTO FORCE

1. This Agreement shall be ratified and the instruments of ratification shall be exchanged as soon as possible.
2. This Agreement shall be ratified in accordance with the internal legal procedures of both Contacting States and shall enter into force on the first day of the third month following the date of receipt of the later diplomatic note confirming that the internal legal procedures have been completed. The provision of this Agreement shall thereupon have effect in both Contracting States:

a) In respect of taxes withheld at source, to amounts of income derived on or after the first day of January in the calendar year next following the year in which the Agreement enters into force;
b) In respect of taxes on income and on capital, for taxes chargeable for any tax year beginning on or after the first day of January in the calendar year next following the year In which the Agreement enters into force.

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ARTICLE 29

TERMINATION

This Agreement shall remain in force for indefinite period until terminated by one of the Contracting States. Either Contracting State may terminate the Agreement, through diplomatic channels, by giving written notice of termination at least six months before the end of any calendar year following after the period of at least five years from the date in which the Agreement enters into force. In such event, the Agreement shall cease to have effect:

a) in respect of taxes withheld at source to amounts of income derived on or after the first day of January in the calendar year next following the year in which the notice of termination is given;

b) in respect of other taxes on income and taxes for any tax year beginning on or after the first day of January in the calendar year next following that in which the notice of termination is given.

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PROTOCOL

At the signing of the Agreement concluded today between the United Arab Emirates and the Slovak Republic for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, the undersigned have agreed upon the Following additional provisions which shall form an integral part of the said Agreement.

Article 25 paragraph 2 (Exchange of Information)
With respect to Article **25** it is understood that exchange of information for non-tax purposes can be exchanged only if the following conditions are cumulatively met:

- The “other purposes” shall accord with an existing international agreement or protocol to which both Contracting States are party relating to mutual legal assistance;
- In seeking the authorization of the competent authority of the supplying State, the requesting State shall specify the other non-tax purposes for which it wishes to use the information;
- The requesting State shall identify the legal agencies or judicial authorities with whom it will share the information; and
- It will be necessary to obtain the prior consent of the authority of the supplying State which signed the agreement or protocol in accordance with which the information will be used.

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