
Regulation impact statement

THE 2003 UNITED KINGDOM CONVENTION

SPECIFICATION OF POLICY OBJECTIVES

1. Two key objectives of the existing Australia-United Kingdom tax treaty are to:
 - promote closer economic cooperation between Australia and the United Kingdom by eliminating possible barriers to trade and investment caused by the overlapping taxing jurisdictions of the two countries; and
 - create a framework through which the tax administrations of Australia and the United Kingdom can prevent international fiscal evasion.
2. The negotiation of a new tax treaty (to replace the 1967 tax treaty and Protocol of 1980) is intended to advance these objectives by:
 - providing an enhanced element of legal and fiscal certainty within which cross-border trade and investment can be carried on, over and above that currently afforded under the existing 1967 tax treaty and Protocol;
 - improving the level of cooperation between the tax administrations of the two countries;
 - modernising the tax treaty to reflect the latest tax treaty policies and practices of both countries since the existing tax treaty's conclusion;
 - ensuring broad consistency in the taxation treatment of Australia's major trading partners, particularly in light of the recently signed Protocol to the Australia-United States of America tax treaty;
 - facilitating and promoting future commercial relations between Australia and the United Kingdom; and
 - giving effect to the Government's announcement of 11 November 1999 that priority be given to renegotiating Australia's aging tax treaties with major trading partners.

BACKGROUND

3. The stated policy objective of tax treaties is to avoid double taxation and prevent fiscal evasion with respect to taxes on income, but their wider function is to facilitate investment, trade, movement of technology, and movement of personnel between countries. They are widely used to develop and strengthen bilateral relationships between countries, especially in commercial areas. Tax treaties also provide certainty and protection regarding the level of taxation on investments abroad which may, for instance, be valued by business when deciding on the location of a regional headquarters.

4. A renegotiated tax treaty is important for the future commercial relations between Australia and the United Kingdom, particularly because the United Kingdom is the second largest foreign investor in Australia¹ and the second largest destination for

¹ A\$224 billion as at June 2002.

Australian investment abroad². The United Kingdom is also a particularly important gateway for European Union investment in Australia and will be an increasingly important window for Australian investment in the European Union.

How tax treaties operate

5. Australian tax treaties are usually based on the OECD Model with some influences from the UN Model. In addition, negotiating countries propose variations to these models to reflect their particular economic interests and legal circumstances.

6. Tax treaties reduce or eliminate double taxation caused by the overlapping taxing jurisdictions because treaty partners agree (in certain situations) to limit taxing rights over various types of income. The respective countries also agree on methods of reducing double taxation where both countries have a right to tax.

7. Australia seeks an appropriate balance between source and residence country taxing rights. Generally the allocation of taxing rights under Australian tax treaties is similar to international practice as set out in the OECD Model, but there are a number of instances where Australian practice leans more towards source country taxing rights.

8. In addition, tax treaties provide an agreed basis for determining whether the income returned or expenses claimed on related party dealings by members of a multinational group operating in both countries can be regarded as acceptable. Tax treaties are therefore an important tool in dealing with international profit shifting.

9. To prevent fiscal evasion, tax treaties include exchange of information provisions. The two tax administrations can also use the mutual agreement procedures available for treaties to develop a common interpretation and resolve differences of application of the tax treaty. There is also provision for residents of either country to instigate a mutual agreement procedure.

The United Kingdom tax treaty

10. The existing Australia-United Kingdom tax treaty was signed on 7 December 1967 and has effect from 1 July 1967 (for Australian tax purposes) replacing an earlier tax treaty signed in 1946. The 1967 tax treaty was amended in 1980 mainly to update the *Dividends* Article to reflect changes made to the treatment of dividends under United Kingdom domestic tax law. While the 1967 tax treaty and 1980 Amending Protocol have served the interests of both countries well over the intervening years, it is now considered that these arrangements (based in many respects on the tax treaty practice of the time, rather than modern models) are outdated. This applies both in regard to the tax treaty practices of Australia and of the United Kingdom, and that of the international community more generally.

11. Renegotiation of the Australia-United Kingdom tax treaty commenced in February 2001, a second round of negotiations were held in March 2002 and a third round in November 2002.

² A\$71 billion as at June 2002.

12. Trade and investment ties between Australia and the United Kingdom are very significant. In 2000-2001, the United Kingdom was Australia's third largest trading partner, and sixth largest merchandise trading partner. In 2002, total two-way trade totalled A\$18.7 billion with Australian merchandise exports of A\$5.6 billion. Major Australian exports included non-monetary gold (A\$1,285 million), alcoholic beverages (A\$920 million), coal (A\$363 million), aircraft and parts (A\$192 million), and lead (A\$177 million). In 2002 Australian exports of services totalled A\$3.6 billion.

13. Australia's merchandise imports from the United Kingdom amounted to A\$5.8 billion in 2002. Principal imports included medications (A\$962 million), passenger motor vehicles (A\$363 million), aircraft and parts (A\$183 million), and telecommunications equipment (A\$181 million).

14. As at June 2002, the United Kingdom was the second largest foreign investor in Australia (A\$224 billion) and the second largest destination for Australian investment abroad (A\$71 billion). Around a third of all regional headquarters' operations in Australia are European, and of these almost half are British.

15. There are over 1,000 Australian companies active in the United Kingdom with a large number using Britain as a base for trade and investment into the European Union.

IDENTIFICATION OF IMPLEMENTATION OPTION(S)

16. The implementation options for achieving the policy objectives are:

- no further action – rely on the existing tax treaty measures; or
- conclude a new tax treaty.

Option 1: No further action – rely on the existing tax treaty measures

17. While the existing tax treaty has provided a good measure of protection against double taxation and prevention of fiscal evasion since its inception, it is clear that the existing tax treaty has become outdated and does not adequately reflect the current tax treaty policies and practices of either Australia or the United Kingdom, nor modern international norms.

18. In particular, relying on the existing tax treaty would not involve any adaptation of the tax treaty to modern developments, such as recent changes to the United Kingdom dividend taxation regime and modern ways of doing business, and legal and fiscal certainty would thus reduce over time. Furthermore, this option would not address the taxation of capital gains, and therefore the current uncertainty over taxing rights in this area would continue.

Option 2: Conclude a new tax treaty

19. The internationally accepted approach to meeting the policy objectives specified above is to conclude a new bilateral tax treaty or to amend an existing treaty to

³ Source: Department of Foreign Affairs and Trade.

reflect current policies.⁴ The dated language of the existing tax treaty and the developments in both countries' domestic law, commercial practices, and treaty policies and practices support a revision of the full text.

20. As mentioned earlier, a new tax treaty would be largely based on the current OECD Model and the UN Model, with some mutually agreed variations reflecting the economic, legal and cultural interests of the two countries.

21. Both countries have particular policy objectives to achieve in updating the tax treaty and the end result ultimately represents compromises necessary to achieve a mutually acceptable agreement. The key changes in the new tax treaty are:

- a reduction in the maximum royalty withholding tax rates from 10% to 5 %;
- nil interest withholding tax where interest is paid to a financial institution or body performing governmental functions;
- nil dividend withholding tax for dividends on non-portfolio holdings of 80% or more and 5% dividend withholding tax for non-portfolio holdings between 10% and 80%; and
- inclusion of a comprehensive *Alienation of Property* Article preserving source country taxing rights over most capital gains.

22. The specific application of a revised tax treaty to dual listed companies and expatriates has been clarified, and a number of other technical matters (such as the treatment of pensions and the definitions of 'permanent establishment' and 'royalties') have also been addressed in accordance with Australia's established tax treaty practice.

ASSESSMENT OF IMPACTS (COSTS AND BENEFITS) OF EACH OPTION

Difficulties in quantifying the impacts of tax treaties

23. Only a partial analysis of costs and benefits can be provided because all the impacts of tax treaties cannot be quantified. While the direct cost to Australian revenue of withholding tax changes can be quantified relatively easily, other cost impacts such as compliance costs are inherently difficult to quantify. There are also efficiency and growth gains and losses to Australia that provide estimation problems. Analysis has been conducted to establish plausible impacts on Australian economic activity and consequent tax revenue flowing from implementation of the tax treaty. The tax revenue estimates are subject to more uncertainty than the estimates of costs but are best estimates given the technology of estimation, the availability of estimates of behavioural responses, and data.

24. Benefits that flow to business are generally equally difficult to quantify. Some impacts can be determined with greater authority, for instance, the direct revenue impact of reducing rates of withholding tax. The evidence from international consideration (e.g. OECD) and from consultation with business strongly indicates, however, that while the quantum of benefits is very difficult to assess, a modern tax treaty provides a clear positive benefit to trade and investment relationships.

⁴ There are very few multilateral tax treaties, which reflects the widely differing economic interests and unique tax law structures of most countries.

Impact group identification

25. A revised tax treaty with the United Kingdom is likely to have an impact on:

- Australian residents doing business with the United Kingdom, including principally:
 - Australian residents investing directly in the United Kingdom (either by way of a subsidiary or a branch);
 - Australian banks lending to United Kingdom borrowers;
 - Australian residents supplying technology and know-how to United Kingdom residents;
 - Australian residents supplying consultancy services to the United Kingdom; and
 - Australian residents exporting to the United Kingdom;
- Australian employees working in the United Kingdom;
- Australian residents receiving pensions from the United Kingdom;
- the Australian Government; and
- the ATO.

Assessment of benefits

Option 1: No further action – rely on existing unilateral measures

26. By adopting this option there would be no need for further action and resources could be devoted to other tax treaty issues. However, this option is not current Government policy.

Option 2: Conclude a new tax treaty

27. The immediate benefits to be derived from a new tax treaty with the United Kingdom are expected to be significant. Given the long-term nature of such arrangements, a revised tax treaty is expected to promote greater certainty than the existing tax treaty and will have the following benefits.

Economic benefits

28. Business has for many years raised concerns about the lack of competitiveness of Australia's tax treaty network and has particularly sought a reduction in withholding tax rates. Submissions received have also expressed the need for certainty over the taxation of capital gains, as well as raising a range of other desired features in a revised tax treaty with the United Kingdom.

29. These issues were addressed in the recently signed Protocol amending the Australia-United States of America tax treaty. Ensuring consistent treatment, where possible, in Australia's revised tax treaties maintains the integrity of Australia's treaty

network and discourages treaty shopping. While a reduction in maximum withholding tax rates will involve a cost to revenue, the benefits to the revenue and the wider economy are much more widely spread, with the most direct benefits accruing to business. Indirect revenue benefits may arise from increased trade and investment between the countries.

30. The economic benefits of the expected major changes from the existing tax treaty are summarised in paragraphs 4.31 to 4.46.

Dividends

31. Under the existing tax treaty, a 15% rate of United Kingdom dividend withholding tax notionally applies to dividends paid to Australian companies. However, the United Kingdom unilaterally (via its domestic law) exempts such payments. The achievement of a nil or 5 per cent United Kingdom dividend withholding tax in a revised tax treaty on non-portfolio dividends would provide certainty for business that this situation will continue, even if, for example, the domestic law changes so that there is no longer a general exemption.

32. The achievement of a reduced rate of Australian dividend withholding tax on non-portfolio dividends is widely supported by Australian business, and would make Australia's taxation treatment of subsidiaries and branches more consistent (as branches are not subject to dividend withholding tax) as well as making direct investment in Australia more attractive. Business views the current 15% Australian dividend withholding tax rate on non-portfolio dividends as making Australia a less attractive investment location compared to other countries, which reduces Australia's ability to attract foreign capital.

Interest

33. A nil Australian interest withholding tax rate on interest derived by United Kingdom financial institutions will be consistent with the exemption currently provided for interest derived from widely distributed arm's length debenture issues and recognises that a 10% interest withholding tax rate on gross interest derived by financial institutions may be excessive given their cost of funds. The cost to Australian business of raising capital from United Kingdom financial institutions may also be reduced making this source of capital more affordable for marginal investment projects.

Royalties

34. Australian residents required to meet the cost of Australian royalty withholding tax on royalty payments made to United Kingdom residents would benefit from a reduced royalty withholding tax rate. Consultation with business representatives have indicated that such gross-up obligations are commonly imposed on the payer of the royalty, so that they may bear the cost of the higher rate, in comparison with payers from other countries.

35. Australian residents who derive royalty income from the United Kingdom may also benefit from a reduced United Kingdom royalty withholding tax rate. Additional tax payable in Australia due to a reduced credit for United Kingdom royalty withholding tax would generally result in imputation credits that can be passed on to shareholders.

Alienation of Property

36. The inclusion of an *Alienation of Property* Article, which preserves Australia's source country taxing rights, would ensure Australian taxing rights over capital gains are retained. It would also facilitate investment between the countries by making the taxation treatment of capital gains more certain and reducing the risk of double taxation. Further, the Article would address widespread business concerns about the potential for double taxation arising from the application of Australia's capital gains tax to expatriates departing Australia. These concerns have negatively affected the ability of Australian located companies to attract and retain skilled expatriate staff. They also have the potential to affect headquarters location decisions to Australia's detriment. The Article would also improve arrangements for taxing gains accrued on assets held by departing residents by reducing compliance difficulties and ensuring appropriate relief is provided from double taxation.

Revenue benefits

37. Analysis has been undertaken to establish the plausible impacts on Australian economic activity of the Australia-United Kingdom tax treaty. This analysis indicates that the proposed reduction in interest withholding tax is likely to result in reduced interest rates for Australian business, increased domestic investments, and an increase in GDP. This increase in economic activity is likely to result in increased tax revenue in the order of A\$70 million from each year's reduction in interest withholding tax.

38. A further second round effect is the revenue gain to the Federal Budget that flows from Australian companies no longer claiming Australian tax relief for the former higher levels of United Kingdom withholding tax on interest and royalties. Estimates of these gains are less precise than the estimates of revenue costs of withholding tax changes and are estimated at A\$5 million – A\$10 million annually.

Compliance and administration cost reduction benefits

39. Compliance costs would be significantly reduced by clarifying Australia's right to tax United Kingdom companies on capital gains derived from the disposal of an Australian subsidiary. Interpretative issues relating to the extent Australia can tax these gains under the existing tax treaty have resulted in considerable uncertainty and costly legal arguments. Administrative costs in explaining the ATO view and responding to legal arguments would also be significantly reduced. Clarifying other areas of uncertainty, such as tax treaty tests of 'residency' and the relationship of the tax treaty with current United Kingdom domestic dividend taxation, should also decrease compliance costs and uncertainty.

Other benefits

40. Where Australians invest directly in the United Kingdom, the United Kingdom would not generally be able to tax an Australian resident unless that Australian resident carries on business through a permanent establishment in the United Kingdom. A revised tax treaty, would to some extent, further refine the basis for allocation of profits to that permanent establishment and further clarify what level of activity would constitute such an establishment. A revised tax treaty may also establish a specific rule for taxation of income from real property and the alienation of property, both of which are currently lacking in the existing tax treaty.

41. Likewise, for Australians investing through a United Kingdom subsidiary, a revised tax treaty will modernise the internationally accepted framework for dealing with parent-subsidiary transactions and other transactions between associated enterprises. In this regard, a revised tax treaty clearly offers superior protection to the domestic rules of the two countries because it will provide for mutual agreement to be reached between the two taxing authorities as to the methodology to be applied for taxing the profits of the respective enterprises.

42. To some extent, the revised rules embodied in a new tax treaty will further reduce the risks for Australians investing in the United Kingdom (and vice versa) because a new tax treaty would record agreement between the two Governments on an enhanced framework for taxation of cross-border investments. In the case of mining investments that cannot easily be relocated, this reduction in risk may be quite important.

43. Commodity exporters would be assisted in some respects because of the way a revised tax treaty would restrict the circumstances in which Australians trading with the United Kingdom are to be taxed by requiring the existence of a permanent establishment in the United Kingdom before United Kingdom taxation will take place.

44. A revised tax treaty will also assist in making clear the taxation arrangements for individual Australians working in the United Kingdom, either independently as consultants or as employees. Income from professional services and other similar activities are now likely to be taxed under the permanent establishment rules recently adopted by the OECD rather than the former international standard provided in the existing tax treaty. This required that the services are attributable to a fixed base of the person concerned in that country.

45. Employees' remuneration would generally be taxable in the country where the services are performed. However, where the services are performed during certain short visits to one country by a resident of the other country, the income would generally be exempt in the country visited.

46. A revised tax treaty will also assist the bilateral relationship by updating an important treaty in the existing network of commercial treaties between the two countries. A revised tax treaty would also promote greater cooperation between taxation authorities to prevent fiscal evasion and tax avoidance. Updating the tax treaty to take account of changes to the OECD Model would also help to maintain Australia's status as an active OECD member, which in turn would maintain Australia's position in the international tax community.

Assessment of costs

Option 1: No further action – rely on the existing tax treaty measures

47. As this option represents a continuance of the current position, the revenue, administration and compliance costs that apply to the existing tax treaty would not change.

48. Nevertheless, even though both countries have bilaterally agreed to measures to prevent double taxation of cross-border investments, this option does not resolve all areas of difference. For example, the existing tax treaty does not have an Article dealing specifically with the alienation of property (i.e. the taxation of capital gains), although such an Article is now standard practice in Australia's recent tax treaties with other countries and features in both the OECD Model and the UN Model. This lack of a specific Article comprehensively dealing with capital gains has given rise to major

interpretation issues and the ATO was required to issue a public ruling to provide guidance to taxpayers on how capital gains derived by British residents should be taxed in Australia. Even though officials from the ATO and the Inland Revenue consider that the existing tax treaty does not limit Australia's right to tax capital gains, in the event of an adverse court decision, the potential revenue cost could be high. Compliance costs to taxpayers would also be higher because of this uncertain legal position.

49. Furthermore, this option does not allow either country to take advantage of more modern treaty practices adopted by the international community in tax treaties generally since 1967 (such as the lowering of certain maximum withholding tax rates). Nor does it reflect subsequent unilateral changes to the internal laws of both countries designed to regulate current business and investment practices. Since the tax treaty generally overrides other tax laws, its operation in the light of changed domestic laws since it was negotiated (such as changes to United Kingdom dividend taxation) is often far more complex than in more modern tax treaties. This option also prevents Australia from better reflecting its current position as both a significant capital exporter and a significant capital importer, a position quite different to that pertaining in 1967.

50. Australian investors view the existing United Kingdom treaty as an impediment to business expansion, making countries with more modern tax treaties with Australia relatively more attractive as investment destinations. It is also seen as disadvantaging our investors in the United Kingdom compared with investors from other countries with more modern tax treaties with the United Kingdom (such as United States of America enterprises).

Option 2: Conclude a new tax treaty

Revenue costs

51. The direct cost to revenue from the renegotiated agreement is estimated to be approximately A\$100 million per annum. This cost is attributed to the main changes appearing in a revised tax treaty, being:

- a reduction in dividend withholding tax to nil or 5% on non-portfolio dividends derived by United Kingdom companies down from 15% for unfranked dividends (franked dividends are already exempt from dividend withholding tax under Australia's domestic law);
- an interest withholding tax exemption for interest paid to United Kingdom financial institutions (down from 10%); and
- a reduction in the general royalty withholding tax rate to 5% (down from 10%).

Knock-on revenue costs

52. A recognised consequence of the recently signed Protocol amending the Australia-United States of America tax treaty was that over time the lower withholding tax rates contained therein may be extended to other countries because of most favoured nation clauses in some existing treaties. This will come at a cost to the revenue in relation to countries exporting capital and technology to Australia but will lower the cost of capital to Australian businesses seeking funding in those countries and reduce the cost of accessing new technologies. The amount by which costs to Australian businesses will

be reduced depends on the extent to which those businesses currently bear the costs of the relevant withholding taxes.

53. The United Kingdom will be the first country seeking the lower withholding tax rates, notwithstanding that the existing United Kingdom tax treaty does not contain a most favoured nation clause. Requests for similar reductions in withholding from other countries which also do not currently have a most favoured nation with Australia are expected, but of course some concessions of benefit to Australian business can be sought in return.

Taxpayer costs

54. No material costs to taxpayers have been identified as likely to arise from the renegotiation of this tax treaty. The closer alignment with more recent treaty practice would generally be expected to reduce compliance costs, and any tax exemptions (such as on certain interest payments) would be likely to reduce such costs.

Administration costs

55. There would be a small unquantifiable cost in administering the changes made by the revised tax treaty, including minor implementation costs to the ATO in educating the taxpaying public and ATO staff concerning the new arrangements.

56. The cost of negotiation and enactment of a new tax treaty with the United Kingdom will be small. Most of these costs will be borne by the ATO, the Treasury, and the Department of Foreign Affairs and Trade. There will also be an unquantified but small cost in terms of parliamentary time and drafting resources in enacting the proposed new tax treaty.

57. There are also 'maintenance' costs to the ATO and the Treasury associated with tax treaties in terms of dealing with enquiries, mutual agreement procedures (including advance pricing arrangements) and OECD representation. However, these costs also apply to the existing tax treaty. Bringing the United Kingdom tax treaty into basic conformity with modern treaty practice will, over time, reduce these costs, as the existing tax treaty has many unusual and difficult aspects due to many of its features deriving from traditional United Kingdom tax treaty practise rather than modern OECD or UN Models.

Other costs

58. Government policy in relation to taxation of United Kingdom residents would be to some extent constrained by changes to treaty obligations, but as the more significant changes would not be unique in our tax treaty practice, that is not likely to be a major constraint. Ultimately, the tax treaty could be terminated if it became out of step with Government policy, though such termination is very rare in international tax treaty practice.

59. The impact of new tax treaties on tax policy flexibility is generally quite marginal because Australia already has a substantial tax treaty network.

CONSULTATION

60. Information on the revision of the existing tax treaty has been provided to the States and Territories by the Commonwealth through the Commonwealth/State Standing Committee on Treaties' Schedule of Treaty Action following the Government's 11 November 1999 announcement concerning its Stage 2 response to *A Tax System Redesigned*.

61. Since the Government's acceptance of the Review of Business Taxation recommendation to update aging treaties, the business community has been aware that Australia would be renegotiating with its major trading partners, including the United Kingdom. Submissions from the business community were formally requested through the tax treaty Advisory Panel. In addition, specific companies from various industry sectors have been approached to provide practical perspectives on the operations of the existing tax treaty and any desirable features of a revised tax treaty.

62. Treasurer's Press Release No. 3 of 25 January 2002 announced the dates of the talks and invited submissions from stakeholders and the wider community. As negotiations proceeded, further targeted and confidential consultation was undertaken with business and industry groups, professional bodies, and the main affected companies.

63. In general, business and industry groups supported the recently concluded the Protocol amending the Australia-United States of America tax treaty and encouraged the Government to pursue a similar result in the revised tax treaty with the United Kingdom. While some of those consulted recommended going further than the changes negotiated with the United States of America, most recognised the need for both a consistent treaty policy and a degree of moderation in the extent to which Australia can afford to concede taxing rights.

64. The new tax treaty will also be considered by Commonwealth Joint Standing Committee on Treaties, which provides for public consultation in its hearings.

CONCLUSION AND RECOMMENDED OPTION

65. While the existing tax treaty has provided a good measure of protection against double taxation and prevention of fiscal evasion since coming into force, it is clear that it has become outdated and no longer adequately reflects current tax treaty policies and practices of either Australia or the United Kingdom, nor modern international norms.

66. The existing tax treaty is also seen by business as impeding the expansion of trade and investment, especially in its provisions for the taxation of capital gains and its rates of withholding taxes applying to remittances of dividends, interest and royalties.

67. A new tax treaty with reductions in the maximum rates of withholding taxes similar to that recently agreed with the United States of America will provide significant benefits to Australian business. It will be another step forward in providing Australian business with an internationally competitive tax treaty network and business tax system. It will also directly facilitate trade and investment between the countries, provide a boost to GDP and hence tax revenues, further reduce fiscal evasion and improve the integrity of the tax system (especially protecting our tax base by clarifying our right to tax United Kingdom residents in respect of capital gains), improve Australia-United Kingdom relations, and maintain Australia's position in the international tax community.

68. There is a direct cost to revenue from the new tax treaty, largely sourced in reduced withholding tax collections. The compliance costs associated with this measure are considered to be small.

69. On balance, the benefits of a revised tax treaty outweigh the cost to revenue. Option 2 is therefore recommended as the preferred option.

ANNEXURE 1

Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, done at Canberra on 21 August 2003, and an Associated Exchange of Notes. [2003] ATNIF 15

Consultations

Since the Government's acceptance of the Review of Business Taxation's (Ralph) recommendation to update aging tax treaties, the wider business community has been aware that Australia would be renegotiating with its major trading partners, including the United Kingdom. Submissions from the business community were formally requested through the Tax Treaty Advisory Panel. In addition, specific companies from various industry sectors were approached to provide a practical perspective on the operations of the existing treaty and any desirable features of a revised treaty.

The Treasurer issued a Press Release on 25 January 2002⁵ announcing the dates of negotiations with the United Kingdom and inviting submissions from stakeholders and the wider community. As negotiations proceeded, further targeted and confidential consultation was undertaken with business and industry groups, professional bodies, and the main affected companies.

Another opportunity for consultation was provided by the Government's international taxation review. In August 2002, the Treasurer released⁶ a Treasury Consultation Paper *Review of International Taxation Arrangements* (RITA) and the Board of Taxation was requested to undertake public consultations on the issues raised in the paper and report to the Government. Among other things, the paper identified Australia's future treaty practice and in particular, whether the recent US Protocol provided an appropriate basis for future treaty negotiations or whether alternative approaches were preferable.

In general, business and industry groups supported the recent US Protocol and encouraged the Government to pursue a similar result in the proposed treaty with the United Kingdom. While some of those consulted recommended going further than the changes negotiated with the recent US Protocol, most recognised the need for both a consistent treaty policy and a degree of moderation in the extent to which Australia can afford to concede taxing rights. The Board of Taxation recommended the Australian policy move towards a more residence-based treaty policy.

While the proposed Treaty applies only to federal taxation, information on the Convention was provided to the States and Territories through the Commonwealth-State Standing Committee on Treaties' Schedule of Treaty Action.

⁵ See the Hon Peter Costello MP, Treasurer of the Commonwealth of Australia, *Bilateral Tax Talks Scheduled on UK-Aussie Tax Arrangements*, Press Release No. 003, 25 January 2002.

⁶ See The Hon Peter Costello MP, Treasurer of the Commonwealth of Australia, *Review of International Tax Arrangements*, Press Release No. 021, 2 May 2002 and *Review of International Taxation Arrangements – Consultation Paper*, Press Release No. 046, 22 August 2002.

ANNEXURE 2

UNITED KINGDOM: ECONOMIC AND POLITICAL OVERVIEW

Prime Minister Tony Blair's Labour Government was returned to office following a national election on 7 June 2001, with a 167 seat majority in the House of Commons. The Government has identified public service reform and improvements to health and education services as major priorities for its current term.

Differences of view over the handling of Iraq within Tony Blair's Government led to the resignation of several ministers from cabinet, including former Leader of the House Robin Cook and Development Minister Clare Short (replaced by John Reid and Baroness Amos respectively). In June 2003, Prime Minister Blair announced a further cabinet reshuffle and a new Department of Constitutional Affairs to incorporate many of the responsibilities of the former Lord Chancellor's Department.

The government has also identified changes to the posts of Secretary of State for Scotland and Wales. Since Devolution in 1999, Scotland, Wales and Northern Ireland have their own assemblies, which exercise certain limited powers. Prime Minister Tony Blair has focused on the peace process for Northern Ireland during his time in office. Assembly elections for Northern Ireland may occur before the end of 2003.

Mr Blair's Government has also focused on developing its relations with the European Union. Prime Minister Blair has demonstrated an interest in the modernisation of EU institutions and economic reform. The UK supports the intergovernmental model of decision making based on member states' accountability to national parliaments rather than the federalist model of the EU superstate. Several key British ministers have pushed publicly for reform of the EU's Common Agricultural Policy. The government has welcomed the enlargement of the EU which will increase its membership from 15 to 25 from May 2004.

Chancellor Brown announced on 9 June 2003 that the UK economy was not yet ready for euro entry, with four of the five conditions set by him still not met. The Government has indicated it remains committed to further consideration of the issue.

While its membership of NATO is central to the UK's security policy, Prime Minister Blair has also promoted the development of the EU's European Security and Defence Policy. The United Kingdom is an influential player on the international stage, with a permanent seat on the United Nations Security Council. It is also a member of the G8 grouping of the seven largest economies plus Russia.

The UK economy grew 1.7 per cent in 2002. Slower than expected recoveries in the major EU economies remain a concern for the UK economy. The EU as a whole accounts for an increasing share of the UK's trade in goods and services, however, the United States is the United Kingdom's single largest trading partner, followed by Germany and France. The UK budget for 2003-2004 was handed down on 9 April 2003, with improved growth expectations of 2-2.5 per cent for 2003.

ANNEXURE 3

Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, done at Canberra on 21 August 2003, and an Associated Exchange of Notes.

[2003] ATNIF 15

DFAT Country Fact Sheet – United Kingdom

General information

Capital:	London	Head of State:	
Surface area:	245,000 sq km	Head of Government:	H.M Queen Elizabeth II
Official language:	English		
Population:	60.1 million (2002)		
Exchange rate:	A\$1 = 0.3550 Pounds (Dec 2002)		Prime Minister The Rt. Hon. Tony Blair

Recent economic indicators

	1998	1999	2000	2001	2002(a)	2003(b)
GDP (US\$bn):	1,423.2	1,460.2	1,438.0	1,426.5	1,559.9	1,846.3
GDP per capita (US\$):	24,026	24,540	24,064	23,794	25,937	30,608
Real GDP growth (% change YOY):	2.9	2.4	3.1	2.0	1.7	1.8
Current account balance (US\$m):	-7,960	-31,940	-28,820	-23,490	-24,600	-26,900
Current account balance (% GDP):	-0.6	-2.2	-2.0	-1.6	-1.6	-1.5
Goods & services exports (% GDP):	26.6	26.2	27.9	27.0	25.5	24.8
Inflation (% change YOY):	3.4	1.6	2.9	1.8	1.6	1.8
Unemployment rate (%):	6.2	5.9	5.4	5.0	5.1	5.5

Australia's trade relationship with the United Kingdom

Major Australian exports, 2002 (A\$m):		Major Australian imports (A\$m)	
Non-monetary gold	1,285	Medicaments (including Veterinary)	962
Alcoholic beverages	920	Passenger motor vehicles	383
Coal	363	Printed matter	347
Aircraft & parts	192	Aircraft & parts	183
Lead	177	Telecommunications equipment	181

Australian merchandise trade with the United Kingdom, 2002	Total share:	Rank:	Growth (yoy):	
Exports to the United Kingdom (A\$m)	5,602	4.7%	6 th	7.8%
Imports from the United Kingdom (A\$m)	5,846	4.6%	5 th	-6.9%
Total trade (exports+imports) (A\$m)	11,448	4.6%	6 th	-0.3%
Merchandise trade deficit with the UK (A\$m)	244			

Australia's trade in services with the United Kingdom, 2002	Total share	
Exports of services to the United Kingdom (A\$m)	3,607	11.4%
Imports of services from the United Kingdom (A\$m)	3,661	11.2%
Services trade deficit with the UK (A\$m)	54	

The United Kingdom's global trade relationship

The UK's principal export destinations, 2001:			The UK's principal import sources, 2001:		
1	United States	15.9%	1	United States	14.0%
2	Germany	11.6%	2	Germany	11.7%
3	France	9.6%	3	France	7.7%
4	Netherlands	7.3%	4	Netherlands	6.2%
5	Ireland	6.9%	5	Belgium	4.8%

14

Australia

1.2%

25

Australia

0.8%

Compiled by the Market Information and Analysis Section, DFAT, using the latest data from the ABS, the IMF, and various international sources.

(a): all recent data subject to revision; (b): EIU forecast.

ANNEXURE 4

Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, done at Canberra on 21 August 2003, and an Associated Exchange of Notes. [2003] ATNIF 15

Treaties between Australia and the United Kingdom

Agreement for the Establishment and Maintenance of a Telephone Service between the Commonwealth of Australia and the United Kingdom of Great Britain and Northern Ireland
[1933] ATS 16

Exchange of Notes constituting an Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland regarding the Transfer of Heard Island and the MacDonal Islands from the United Kingdom to Australia
[1951] ATS 3

Agreement between the Government of the Commonwealth of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for Air Services between and through their Respective Territories
[1958] ATS 4

Exchange of Notes constituting an Agreement between Australia and the United Kingdom concerning Customs Arrangements for Civil Aircraft Making Non-Scheduled Flights
[1961] ATS 23

Agreement between the Government of the Commonwealth of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains
[1968] ATS 9

Agreement between Australia and the United Kingdom of Great Britain and Northern Ireland to provide for the Establishment and Operation of a Large Optical Telescope
[1971] ATS 2

Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland concerning Nuclear Transfers between Australia and the United Kingdom
[1979] ATS 11

Protocol amending the Agreement between the Government of the Commonwealth of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains of 7 December 1967
[1980] ATS 22

Exchange of Notes between Australia and the United Kingdom of Great Britain and Northern Ireland constituting an Agreement further amending the Schedule to the Agreement for Air

Services between and through their Respective Territories of 7 February 1958
[1985] ATS 17

Exchange of Letters constituting an Agreement to amend [Article 10 of] the Agreement to provide for the Establishment and Operation in Australia of a Large Optical Telescope of 25 September 1969
[1986] ATS 4

Agreement on Health Services between Australia and the United Kingdom of Great Britain and Northern Ireland
[1986] ATS 13

Exchange of Notes between Australia and the United Kingdom of Great Britain and Northern Ireland constituting an Agreement to amend the Agreement on Air Services between and through their Respective Territories
[1988] ATS 19

Films Co-Production Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland
[1991] ATS 28

Exchange of Notes between Australia and the United Kingdom of Great Britain and Northern Ireland constituting an Agreement to further amend the Agreement for Air Services between and through their Respective Territories of 7 February 1958, as amended
[1993] ATS 29

Exchange of Notes constituting an Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland concerning Maralinga and Other Sites in Australia
[1993] ATS 40

Exchange of Letters constituting an Agreement between Australia and the United Kingdom of Great Britain and Northern Ireland relating to Nauru
[1994] ATS 9

Agreement between the Government of Australia and the Government of the United Kingdom and Northern Ireland providing for the Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters
[1994] ATS 27

Agreement between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland concerning the Investigation, Restraint and Confiscation of the Proceeds and Instruments of Crime
[2000] ATS 15

Exchange of Letters constituting an Agreement to amend [Articles 1-3] of the Agreement between Australia and the United Kingdom of Great Britain and Northern Ireland on Health Services of 21 March 1986
[2000] ATS 28

Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains (not

yet in force)
[2003] ATNIF 15

ANNEXURE 5

Convention between the Government of Australian and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, done at Canberra on 21 August 2003, and an Associated Exchange of Notes. [2003] ATNIF 15

Australia's Double Tax Treaties

Argentina

Agreement between Australia and the Argentine Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1999] ATS 36

Austria

Agreement between Australia and the Republic of Austria for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1988] ATS 21

Belgium

Agreement between Australia and the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1979] ATS 21

Belgium

Protocol amending the Agreement between Australia and the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 13 October 1977
[1986] ATS 25

Canada

Convention between Australia and Canada for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1981] ATS 14

Canada

Protocol amending the Convention between Australia and Canada for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[2002] ATS 26

China

Agreement between the Government of Australia and the Government of the Republic of the People's Republic of China for the Avoidance of Double Taxation of Income and

Revenues Derived by Air Transport Enterprises and International Air Transport
[1986] ATS 31

China

Agreement between the Government of Australia and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1990] ATS 45

Czech Republic

Agreement between Australia and the Czech Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1995] ATS 30

Denmark

Agreement between the Government of Australia and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1981] ATS 26

Fiji

Agreement between Australia and Fiji for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1990] ATS 44

Finland

Agreement and Protocol between Australia and Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1986] ATS 6

Finland

Protocol to amend the Agreement between Australia and Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes and Income
[2000] ATS 24

France

Agreement between the Government of the Commonwealth of Australia and the Government of the French Republic for the Avoidance of Double Taxation of Income Derived from Air Transport
[1970] ATS 13

France

Agreement between the Government of Australia and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1977] ATS 21

France

Protocol Amending the Agreement between the Government of Australia and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 13 April 1976
[1990] ATS 26

Germany

Agreement and Protocol between the Commonwealth of Australia and the Federal Republic of Germany for the Avoidance of Double Taxation of Income and the Prevention of Fiscal Evasion with respect to Taxes on Income and Certain Other Taxes
[1975] ATS 8

Greece

Agreement between the Government of Australia and the Government of the Hellenic Republic for the Avoidance of Double Taxation of Income Derived from Air Transport
[1981] ATS 10

Hungary

Agreement between Australia and the Republic of Hungary for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1992] ATS 18

India

Agreement between the Government of Australia and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1991] ATS 49

Indonesia

Agreement between the Government of Australia and the Government of the Republic of Indonesia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1992] ATS 40

Ireland

Agreement between the Government of Australia and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains
[1983] ATS 25

Italy

Agreement between the Government of the Commonwealth of Australia and the Government of Italy for the Avoidance of Double Taxation of Income Derived from

International Air Transport
[1976] ATS 7

Italy

Convention and Protocol between Australia and the Republic of Italy for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1985] ATS 27

Japan

Agreement between the Government of the Commonwealth of Australia and Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1970] ATS 9

Kiribati

Agreement between Australia and the Republic of Kiribati for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1991] ATS 34

Korea, Republic of

Convention and Protocol between the Government of Australia and the Government of the Republic of Korea for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1984] ATS 2

Malaysia

Agreement between the Government of Australia and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1981] ATS 15

Malaysia

Exchange of Letters constituting an Agreement Prolonging the Effect of Certain Provisions of the Agreement between the Government of Australia and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 20 August 1980
[1999] ATS 24

Malaysia

Protocol amending the Agreement between the Government of Australia and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[2000] ATS 25

Malaysia

Second Protocol amending the Agreement between the Government of Australia and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income as amended by the First Protocol of 2 August 1999
[2002] ATNIF 16

Malta

Agreement between Australia and Malta for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1985] ATS 15

Mexico

Agreement between the Government of Australia and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (not yet in force)
[2002] ATNIF 24

Netherlands

Agreement between Australia and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and Protocol
[1976] ATS 24

Netherlands

Second Protocol Amending the Agreement between Australia and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Protocol of 17 March 1976
[1987] ATS 22

New Zealand

Agreement between the Government of Australia and the Government of New Zealand for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1997] ATS 23

Norway

Convention between Australia and the Kingdom of Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital
[1983] ATS 19

Papua New Guinea

Agreement between Australia and the Independent State of Papua New Guinea for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1989] ATS 37

The Philippines

Agreement between the Government of Australia and the Government of the Republic of the Philippines for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1980] ATS 16

Poland

Agreement between Australia and the Republic of Poland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1992] ATS 14

Romania

Agreement between the Government of Australia and the Government of Romania for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and Protocol
[2001] ATS 4

Russian Federation

Agreement between the Government of Australia and the Government of the Russian Federation for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[2000] ATNIF 10

Singapore

Agreement between the Government of the Commonwealth of Australia and the Government of the Republic of Singapore for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1969] ATS 14

Singapore

Exchange of Letters constituting an Agreement between the Government of the Commonwealth of Australia and the Government of the Republic of Singapore Extending the Operation of Article 18 (3) of the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 11 February 1969
[1975] ATS 18

Singapore

Exchange of Notes constituting an Agreement between the Government of Australia and the Government of the Republic of Singapore to further extend the operation of Article 18(3) of the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income of 11 February 1969
[1981] ATS 31

Singapore

Exchange of Notes constituting an Agreement between the Government of Australia and the Government of the Republic of Singapore to Further Extend the Operation of Article 18(3) of the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 11 February 1969
[1989] ATS 26

Singapore

Protocol amending the Agreement between Australia and the Government of the Republic of Singapore for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 11 February 1969
[1990] ATS 3

Slovakia (Slovak Republic)

Agreement between Australia and the Slovak Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1999] ATS 35

South Africa

Agreement between the Government of Australia and the Government of the Republic of South Africa for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
[1999] ATS 34

Spain

Agreement and Protocol between Australia and the Kingdom of Spain for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1992] ATS 41

Sri Lanka

Agreement between Australia and the Democratic Socialist Republic of Sri Lanka for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1991] ATS 42

Sweden

Agreement between the Government of Australia and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1981] ATS 18

Switzerland

Exchange of Notes constituting an Agreement between the Government of Australia and the Federal Council of the Swiss Confederation, on behalf of the Canton of Vaud, Terminating the Declaration Relative to the Succession of Legacy Duties of 27 August 1872
[1959] ATS 15

Switzerland

Agreement and Protocol between Australia and Switzerland for the Avoidance of
Double Taxation with Respect to Taxes on Income
[1981] ATS 5

Thailand

Agreement between Australia and the Kingdom of Thailand for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1989] ATS 36

United Kingdom

Agreement between the Government of the Commonwealth of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains
[1968] ATS 9

United Kingdom

Protocol amending the Agreement between the Government of the Commonwealth of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains
[1980] ATS 22

United Kingdom

Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains
(not yet in force)
[2003] ATNIF 15

United States of America

Convention between the Government of the Commonwealth of Australia and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Gifts
[1953] ATS 4

United States of America

Convention between the Government of the Commonwealth of Australia and the Government of The United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on the Estates of Deceased Persons
[1953] ATS 4

United States of America

Convention between the Government of Australia and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal

Evasion with Respect to Taxes on Income
[1983] ATS 16

United States of America

Protocol amending the Convention between the Government of Australia and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income of 6 August 1982
[2003] ATS 14

Vietnam

Agreement between the Government Australia and the Government of the Socialist Republic of Vietnam for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income
[1992] ATS 44

Vietnam

Exchange of Notes constituting an Agreement between Australia and the Socialist Republic of Vietnam to Amend [Article 23] of the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income of 13 April 1992
[1997] ATS 20

Vietnam

Exchange of Letters constituting an Agreement between Australia and the Socialist Republic of Vietnam to Amend the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income of 13 April 1992, as amended by the Exchange of Notes of 22 November 1996
[2003] ATS 9