S.I. 13 of 2016

REVENUE ADMINISTRATION ACT

(Cap 20)

Revenue Administration (Double Taxation Agreement) Regulations, 2016

In exercise of the powers conferred by section 98A of the Revenue Administration Act, the Minister of Finance, Trade and Blue Economy hereby makes the following Regulations—

1. These Regulations may be cited as the Revenue Administration (Double Taxation Agreement) Regulations, 2016:

2. It is hereby declared that the Republic of Seychelles and the Kingdom of Belgium have concluded a protocol specified in the Schedule modifying the Agreement between the Republic of Seychelles and the Kingdom of Belgium for the purposes of avoidance of double taxation and prevention of fiscal evasion and the protocol shall have effect as long as the Agreement remains in force between the parties.

SCHEDULE

PROTOCOL

MODIFYING THE AGREEMENT
BETWEEN THE REPUBLIC OF SEYCHELLES
AND THE KINGDOM OF BELGIUM FOR THE
AVOIDANCE OF DOUBLE TAXATION AND THE
PREVENTION OF FISCAL EVASION WITH
RESPECT TO TAXES ON INCOME SIGNED AT
BRUSSELS ON 27TH APRIL, 2006
THE GOVERNMENT OF THE REPUBLIC OF SEYCHELLES
AND
THE GOVERNMENT OF THE KINGDOM OF BELGIUM

DESIRING to conclude a Protocol of the Agreement between the Republic of Seychelles and the Kingdom of Belgium for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed at Brussels on 27th April 2006 (hereinafter "the Agreement"),

HAVE AGREED as follows:

ARTICLE 1

The following paragraphs 5, 6 and 7 are inserted in Article 24 (Exchange of information) after paragraph 4:

5. In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information requested by the other Contracting State 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.

6. Banking records will be exchanged only upon request. If the request does not identify both a specific taxpayer and a specific bank or financial institution, the competent authority of the requested State may decline to obtain any information that it does not already possess.

7. The competent authorities of the Contracting States shall agree upon the mode of application of this Article.

ARTICLE 2

1. Each Contracting State shall notify the other Contracting State of the completion of the procedures required by its laws for the bringing into force of this Protocol.

2. This Protocol shall enter into force from the date on which the later of these notifications is received and its provisions shall have effect with respect to the taxes to which the Agreement has effect.

ARTICLE 3

This Protocol shall remain in force as long as the Agreement itself remains in force.

IN WITNESS WHEREOF the undersigned; being duly authorized thereto by their respective Government, have signed this Protocol.

DONE in duplicate at Brussels, this 14th day July 2009, in the English language.

FOR THE GOVERNMENT OF THE REPUBLIC OF SEYCHELLES

FOR THE GOVERNMENT OF THE KINGDOM OF BELGIUM

JEAN-PAUL ADAM
MINISTER OF FINANCE, TRADE AND BLUE ECONOMY

MADE this 10th day of March, 2016.