

No. 49596

**New Zealand
and
United Kingdom of Great Britain and Northern Ireland (in re-
spect of the Cayman Islands)**

Agreement between the Government of New Zealand and the Government of the Cayman Islands for the allocation of taxing rights with respect to certain income of individuals and to establish a mutual agreement procedure in respect of transfer pricing adjustments. Washington, 13 August 2009

Entry into force: *30 September 2011 by notification, in accordance with article 10*

Authentic text: *English*

Registration with the Secretariat of the United Nations: *New Zealand, 1 May 2012*

**Nouvelle-Zélande
et
Royaume-Uni de Grande-Bretagne et d'Irlande du Nord (à
l'égard des Îles Caïmanes)**

Accord entre le Gouvernement de la Nouvelle-Zélande et le Gouvernement des Îles Caïmanes sur la répartition des droits d'imposition à l'égard de certains revenus des personnes physiques et l'établissement d'une procédure amiable en matière d'ajustement des prix de transfert. Washington, 13 août 2009

Entrée en vigueur : *30 septembre 2011 par notification, conformément à l'article 10*

Texte authentique : *anglais*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *Nouvelle-Zélande, 1^{er} mai 2012*

[ENGLISH TEXT – TEXTE ANGLAIS]

Agreement

between

the Government of New Zealand

and

the Government of the Cayman Islands

for

**the Allocation of Taxing Rights with Respect to Certain Income of
Individuals**

and

**to Establish a Mutual Agreement Procedure in Respect of Transfer
Pricing Adjustments**

The Government of New Zealand and the Government of the Cayman Islands ("the Contracting Parties").

Recognising that the Contracting Parties have concluded an Agreement on the Exchange of Information with Respect to Taxes, and

Desiring to conclude an Agreement for the allocation of taxing rights with respect to certain income of individuals and to establish a mutual agreement procedure in respect of transfer pricing adjustments,

Have agreed as follows:

Article 1

Persons Covered

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

Article 2

Taxes Covered

1. The existing taxes to which this Agreement shall apply are:
 - (a) in the Cayman Islands, any tax imposed by the Cayman Islands which is substantially similar to the existing taxes of New Zealand to which this Agreement applies;
(hereinafter referred to as "Cayman Islands tax"); and
 - (b) in New Zealand, the income tax:
(hereinafter referred to as "New Zealand tax").

2. This Agreement shall also apply to any identical or substantially similar taxes which 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 Parties shall notify each other within a reasonable period of time of any substantial changes to the taxation laws covered by this Agreement.

3. This Agreement shall not apply to taxes imposed by, municipalities, local authorities or possessions of a Contracting Party.

Article 3

Definitions

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

- (a) the term "Cayman Islands" means the territory of the Cayman Islands and includes its territorial sea and any areas beyond its territorial sea within which sovereign rights with respect to the seabed and sub-soil and their natural resources may be exercised in accordance with international law;
- (b) the term "New Zealand" means the territory of New Zealand but does not include Tokelau; it also includes any area beyond the territorial sea designated under New Zealand legislation and in accordance with international law as an area in which New Zealand may exercise sovereign rights with respect to natural resources;
- (c) the term "competent authority" means, in the case of the Cayman Islands, the Tax Information Authority and, in the case

- of New Zealand, the Commissioner of Taxation or an authorised representative of the Commissioner;
- (d) the term "Contracting Party" means the Cayman Islands or New Zealand as the context requires;
 - (e) the term "national". in relation to a Contracting Party, means any individual possessing the nationality or citizenship of that Party;
 - (f) the term "person" includes an individual, a company and any other body of persons;
 - (g) the term "tax" means Cayman Islands tax or New Zealand tax as the context requires; and
 - (h) the term "transfer pricing adjustment" means an adjustment made by the competent authority of a Contracting Party to the profits of an enterprise as a result of applying the domestic law concerning taxes referred to in Article 2 of that Party regarding transfer pricing.

2. As regards the application of this Agreement at any time by a Contracting Party, 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 Party, for the purposes of the taxes to which this Agreement applies, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.