

No. 54004*

**Republic of Korea
and
Bahamas**

Agreement between the Government of the Republic of Korea and the Government of the Commonwealth of the Bahamas on the exchange of information relating to tax matters (with corrections). Washington, D.C., 4 August 2011

Entry into force: 15 July 2013 by notification, in accordance with article 14

Authentic texts: *English and Korean*

Registration with the Secretariat of the United Nations: *Republic of Korea, 10 November 2016*

**No UNTS volume number has yet been determined for this record. The Text(s) reproduced below, if attached, are the authentic texts of the agreement /action attachment as submitted for registration and publication to the Secretariat. For ease of reference they were sequentially paginated. Translations, if attached, are not final and are provided for information only.*

**République de Corée
et
Bahamas**

Accord entre le Gouvernement de la République de Corée et le Gouvernement du Commonwealth des Bahamas relatif à l'échange de renseignements en matière fiscale (avec corrections). Washington, 4 août 2011

Entrée en vigueur : 15 juillet 2013 par notification, conformément à l'article 14

Textes authentiques : *anglais et coréen*

Enregistrement auprès du Secrétariat des Nations Unies : *République de Corée, 10 novembre 2016*

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**AGREEMENT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA
AND
THE GOVERNMENT OF THE COMMONWEALTH OF THE
BAHAMAS
ON THE EXCHANGE OF INFORMATION
RELATING TO TAX MATTERS**

The government of the Republic of Korea and the government of the Commonwealth of The Bahamas,

desiring to facilitate the exchange of information with respect to taxes,

have agreed as follows:

Article 1

Object and Scope of the Agreement

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable. The requested Party shall use its best endeavours to ensure that any such rights and safeguards are not applied in a manner that unduly prevents or delays effective exchange of information.

Article 2

Jurisdiction

A requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

Article 3

Taxes Covered

1. The taxes which are the subject of this Agreement are existing taxes of every kind and description imposed on behalf of either Contracting Party.
2. This Agreement shall also apply to any identical taxes or any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. The taxes covered may be expanded or modified by mutual agreement of the Contracting Parties in the form of an exchange of letters. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by the Agreement.
3. This Agreement shall not apply to taxes imposed by states, municipalities, or other political subdivisions, or possessions of a Contracting Party.

Article 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - a) the term "Korea" means the Republic of Korea; when used in a geographical sense, it means the territory of the Republic of Korea including any area adjacent to the territorial sea of the Republic of Korea which, in accordance with international law, has been or may hereafter be designated under the laws of the Republic of Korea as an area within which the sovereign rights or jurisdiction of the Republic of Korea with respect to the sea-bed and sub-soil and their natural resources may be exercised;
 - b) the term "The Bahamas" means the Commonwealth of The Bahamas, encompassing the land, the territorial waters, and in accordance with international law and the laws of The Bahamas any area outside the

territorial waters inclusive of the exclusive economic zone and the seabed and subsoil over which The Bahamas exercises jurisdiction and sovereign rights for the purpose of exploration, exploitation and conservation of natural resources;

- c) the term “Contracting Party” means Korea or The Bahamas, as the context requires;
- d) the term “competent authority” means:
 - i) in the case of Korea, the Minister of Strategy and Finance or his authorized representative;
 - ii) in the case of The Bahamas, the Minister of Finance or the Minister’s duly authorised delegate;
- e) the term “person” includes an individual, a company and any other body of persons;
- f) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
- g) the term “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
- h) the term “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
- i) the term “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
- j) the term “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
- k) the term “tax” means any tax to which the Agreement applies;