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**Republic of Korea
and
Marshall Islands**

Agreement between the Government of the Republic of Korea and the Government of the Republic of the Marshall Islands for the exchange of information relating to tax matters. Seoul, 31 May 2011

Entry into force: 9 March 2012 by notification, in accordance with article 12

Authentic text: *English*

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**République de Corée
et
Îles Marshall**

Accord entre le Gouvernement de la République de Corée et le Gouvernement de la République des Îles Marshall relatif à l'échange d'informations en matière fiscale. Séoul, 31 mai 2011

Entrée en vigueur : 9 mars 2012 par notification, conformément à l'article 12

Texte authentique : *anglais*

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**AGREEMENT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF
KOREA
AND
THE GOVERNMENT OF THE REPUBLIC OF
THE MARSHALL ISLANDS
FOR THE EXCHANGE OF INFORMATION
RELATING TO TAX MATTERS**

The Government of the Republic of Korea and the Government of the Republic of the Marshall Islands,

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 to the extent that they do not unduly prevent or delay 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 taxes of every kind and description imposed by the Contracting Parties at the date of signature of the Agreement.
2. This Agreement shall also apply to any identical taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. This Agreement shall also apply to any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes if the competent authorities of the Contracting Parties so agree. Furthermore, 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.

Article 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - a) the term "Contracting Party" means Korea or the Republic of the Marshall Islands as the context requires;
 - b) 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;
 - c) the term "Republic of the Marshall Islands" means any land territory within the territorial limits of the Republic of the Marshall Islands, and includes the internal waters and territorial sea of the Republic of the Marshall Islands;

- 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 Republic of the Marshall Islands, the Secretary of Finance or an authorised representative;
- 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;
- l) the term "applicant Party" means the Contracting Party requesting information;
- m) the term "requested Party" means the Contracting Party requested to provide information;
- n) the term "information gathering measures" means laws and administrative or judicial procedures that enable a Contracting Party to obtain and provide the requested information;