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**Republic of Korea  
and  
Uruguay**

**Convention between the Republic of Korea and the Oriental Republic of Uruguay for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital. Montevideo, 29 November 2011**

**Entry into force:** *22 January 2013, in accordance with article 29*

**Authentic texts:** *English, Korean and Spanish*

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**République de Corée  
et  
Uruguay**

**Convention entre la République de Corée et la République orientale de l'Uruguay tendant à éviter la double imposition et à prévenir l'évasion fiscale en matière d'impôts sur le revenu et sur la fortune. Montevideo, 29 novembre 2011**

**Entrée en vigueur :** *22 janvier 2013, conformément à l'article 29*

**Textes authentiques :** *anglais, coréen et espagnol*

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**CONVENTION  
BETWEEN  
THE REPUBLIC OF KOREA AND  
THE ORIENTAL REPUBLIC OF URUGUAY  
FOR THE AVOIDANCE OF DOUBLE TAXATION  
AND THE PREVENTION OF FISCAL EVASION  
WITH RESPECT TO TAXES  
ON INCOME AND ON CAPITAL**

The Republic of Korea and the Oriental Republic of Uruguay,

Desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital,

Have agreed as follows:

## **CHAPTER I**

### **SCOPE OF THE CONVENTION**

#### **Article 1**

#### **PERSONS COVERED**

This Convention shall apply to persons who are residents of one or both of the Contracting States.

#### **Article 2**

#### **TAXES COVERED**

1. This Convention shall apply to taxes on income and on capital imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.
2. There shall be regarded as taxes on income and on capital all taxes imposed on total income, on total capital, or on elements of income or of capital, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises, as well as taxes on capital appreciation.
3. The existing taxes to which the Convention shall apply are in particular:
  - a) in Korea:
    - (i) the income tax;
    - (ii) the corporation tax;

- (iii) the special tax for rural development; and
  - (iv) the local income tax;
- (hereinafter referred to as "Korean tax");
- b) in Uruguay:
- (i) the tax on business income (Impuesto a las Rentas de las Actividades Económicas -IRAE-);
  - (ii) the personal income tax (Impuesto a las Rentas de las Personas Físicas -IRPF-);
  - (iii) the non-residents income tax (Impuesto a las Rentas de los No Residentes -IRNR-);
  - (iv) the tax for social security assistance (Impuesto de Asistencia a la Seguridad Social -IASS-); and
  - (v) the capital tax (Impuesto al Patrimonio -IP-);
- (hereinafter referred to as "Uruguayan tax").

4. The Convention shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of the Convention in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any significant changes that have been made in their taxation laws.

## **CHAPTER II**

### **DEFINITIONS**

#### **Article 3**

#### **GENERAL DEFINITIONS**

1. For the purposes of this Convention, unless the context otherwise requires:
  - a) the term "Korea" means the Republic of Korea, and when used in a geographical sense, the territory of the Republic of Korea including its territorial sea, and 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 "Uruguay" means the territory of the Oriental Republic of Uruguay, and when used in a geographical sense means the territory on which the tax laws are applied, including the maritime areas under Uruguayan sovereign rights or jurisdiction in accordance with international law and national law;
- c) the terms "a Contracting State" and "the other Contracting State" mean Korea or Uruguay, as the context requires;
- d) the term "tax" means Korean tax or Uruguayan tax, as the context requires;
- 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 "enterprise" applies to the carrying on of any business;
- h) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;
- i) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise of a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;
- j) the term "competent authority" means:
  - (i) in Korea, the Minister of Strategy and Finance or his authorized representative; and
  - (ii) in Uruguay, the Minister of Economy and Finance or his authorized representative;
- k) the term "national", in relation to a Contracting State, means:
  - (i) any individual possessing the nationality or citizenship of that Contracting State; and
  - (ii) any legal person, partnership or association deriving its status as such from the laws in force in that Contracting State;