

**No. 54085\***

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**Republic of Korea  
and  
Venezuela (Bolivarian Republic of)**

**Convention between the Government of the Republic of Korea and the Government of the Bolivarian Republic of Venezuela for the avoidance of double taxation and the prevention of fiscal avoidance and evasion with respect to taxes on income and on capital (with protocol). Caracas, 26 June 2006**

**Entry into force:** *15 January 2007 by notification, in accordance with article 29*

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

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

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**République de Corée  
et  
Venezuela (République bolivarienne du)**

**Convention entre le Gouvernement de la République de Corée et le Gouvernement de la République bolivarienne du Venezuela en vue d'éviter les doubles impositions et de prévenir l'évasion et la fraude fiscales en matière d'impôts sur le revenu et sur la fortune (avec protocole). Caracas, 26 juin 2006**

**Entrée en vigueur :** *15 janvier 2007 par notification, conformément à l'article 29*

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

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

The Government of Republic of Korea and the Government of the Bolivarian Republic of Venezuela, desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal avoidance and evasion with respect to taxes on income and on capital, have agreed as follows:

**Article 1**  
**PERSONAL SCOPE**

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 each Contracting State, or of its political subdivision 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 the case of Korea:
    - (i) the income tax;
    - (ii) the corporation tax; and
    - (iii) the special tax for rural development on income taxation (hereinafter referred to as "Korean tax");
  - b) in the case of Venezuela:
    - (i) the taxes on income;  
(hereinafter referred to as "Venezuelan tax").

4. The Convention shall apply also to any identical or substantially similar taxes which 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, during a reasonable period of time, of relevant changes which have been made in their respective taxation laws.

### **Article 3**

#### **GENERAL DEFINITIONS**

1. For the purposes of this Convention, unless the context otherwise requires:
  - a) The term "Korea" 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 of the Republic of Korea with respect to the sea-bed and sub-soil and their natural resources may be exercised;
  - b) The term "Venezuela" means, in its geographical sense, the territory of the Bolivarian Republic of Venezuela, including its land territory, islands, lakes and rivers, internal waters and waters included within the straight base lines adopted by the Bolivarian Republic of Venezuela, its territorial sea and the air space over these areas, as well as the exclusive economic zone and the continental shelf beyond the exclusive economic zone, over which the Bolivarian Republic of Venezuela exercises, in accordance with its legislation and international law, sovereign rights or jurisdiction;
  - c) The expression "a Contracting State" and "the other Contracting State" means Korea or Venezuela as the context requires;
  - d) the term "person" includes an individual, a company and any other body of persons;
  - e) the term "company" means any body corporate or any entity which is treated as a body corporate for tax purposes;
  - f) 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;
  - g) the term "national" means:
    - (i) any individual possessing the nationality of a Contracting State;

- (ii) any legal person, partnership or association deriving its status as such from the laws in force in a Contracting State;
  - h) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise which has its place of effective management in a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;
  - i) the term "competent authority" means:
    - (i) in the case of Korea, the Minister of Finance and Economy, or his authorized representative;
    - (ii) in the case of Venezuela, the Superintendent of the Integrated National Service of Customs and Tax Administration (Servicio Nacional Integrado de Administracin Aduanera y Tributaria - SENIAT), or his authorized representative.
2. As regards the application of the Convention by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning which it has under the law of that State concerning the taxes to which the Convention applies.

#### **Article 4**

##### **RESIDENT**

1. For the purposes of this Convention, the term "resident of a Contracting State" means any person who, under the laws of that State, is liable to tax therein by reason of his domicile, residence, place of head or main office, place of management, place of incorporation or any other criterion of a similar nature, and also includes that State and any political subdivision or local authority thereof. This term, however, does not include any person who is liable to tax in that State in respect only of income from sources in that State or capital situated therein.
2. Where by reason of the provision of paragraph 1 an individual is a resident of both Contracting States, then his status shall be determined as follows:
- a) he shall be deemed to be a resident of the State in which he has a permanent home available to him; if he has a permanent home available to him in both States, he shall be deemed to be a resident of the State with which his personal and economic relations are closer (center of vital interest);