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**Canada
and
Panama**

Agreement between Canada and the Republic of Panama for tax cooperation and the exchange of information relating to taxes (with protocol). Panama City, 17 March 2013

Entry into force: *6 December 2013 by notification, in accordance with article 11*

Authentic texts: *English, French and Spanish*

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**Canada
et
Panama**

Accord entre le Canada et la République du Panama sur la coopération et l'échange de renseignements en matière fiscale (avec protocole). Panama, 17 mars 2013

Entrée en vigueur : *6 décembre 2013 par notification, conformément à l'article 11*

Textes authentiques : *anglais, français et espagnol*

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[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT
BETWEEN
CANADA
AND
THE REPUBLIC OF PANAMA
FOR TAX COOPERATION AND THE EXCHANGE
OF INFORMATION RELATING TO TAXES

CANADA AND THE REPUBLIC OF PANAMA, desiring to facilitate the exchange of information with respect to taxes, have agreed as follows:

ARTICLE 1

Object and Scope of this Agreement

1. 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 7.
2. The Contracting Parties shall ensure that any right or safeguard granted to persons by their respective laws and administrative practices is not applied in a manner which unduly prevents or delays the 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:
 - (a) in the case of the Republic of Panama, all taxes imposed or administered by the Government of Panama;
 - (b) in the case of Canada, all taxes imposed or administered by the Government of Canada.
2. This Agreement shall also apply to any identical taxes imposed after the date of signature of this 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 this 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 this Agreement.

ARTICLE 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - (a) the term "Canada", used in a geographical sense, means:
 - (i) the land territory, internal waters and territorial sea, including the air space above these areas, of Canada,
 - (ii) the exclusive economic zone of Canada, as determined by its domestic law, consistent with Part V of the *United Nations Convention on the Law of the Sea*, done at Montego Bay on 10 December 1982 ("UNCLOS"), and

- (iii) the continental shelf of Canada, as determined by its domestic law, consistent with Part VI of UNCLOS;
- (b) the term “Panama”, when used in a geographical sense, means the territory of the Republic of Panama, including inland waters, its airspace and the territorial sea, and any area outside the territorial sea within which, in accordance with International Law and on application of its domestic legislation, the Republic of Panama exercises, or may exercise in the future, jurisdiction or sovereign rights with respect to the seabed, its subsoil and superjacent waters, and their natural resources;
- (c) the term “Contracting Party” means Canada or the Republic of Panama as the context requires;
- (d) the term “competent authority” means:
 - (i) in the case of the Republic of Panama, the Ministry of Economy and Finance or its authorized representative;
 - (ii) in the case of Canada, the Minister of National Revenue or the Minister’s authorized representative;
- (e) the term “person” includes an individual, a company, a trust, a partnership and any other body of persons;
- (f) the term “company” means anybody 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 recognized stock exchange provided that 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;