

**No. 54798\***

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**Peru  
and  
Republic of Korea**

**Convention between the Republic of Korea and the Republic of Peru for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income (with protocol). Seoul, 10 May 2012**

**Entry into force:** *3 March 2014 by notification, in accordance with article 28*

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

**Registration with the Secretariat of the United Nations:** *Peru, 29 November 2017*

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**Pérou  
et  
République de Corée**

**Convention entre la République de Corée et la République du Pérou tendant à éviter la double imposition et à prévenir l'évasion fiscale en matière d'impôts sur le revenu (avec protocole). Séoul, 10 mai 2012**

**Entrée en vigueur :** *3 mars 2014 par notification, conformément à l'article 28*

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

**Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies :** *Pérou, 29 novembre 2017*

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**CONVENTION**

**BETWEEN**

**THE REPUBLIC OF KOREA  
AND THE REPUBLIC OF PERU**

**FOR THE AVOIDANCE OF DOUBLE TAXATION  
AND THE PREVENTION OF FISCAL EVASION  
WITH RESPECT TO TAXES ON INCOME**

The Republic of Korea and the Republic of Peru

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

Have agreed as follows:

## **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 imposed on behalf of a Contracting State or, in the case of Korea, 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 all taxes imposed on total income, or on elements of income, 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 Peru, the income taxes imposed by the Government of Peru under the Income Tax Act (Ley del Impuesto a la Renta)

(hereinafter referred to as "Peruvian 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.

### **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 "Peru", for the purposes of determining the geographical scope of application of this Convention, means the continental territory, the islands, the maritime zones and the air space that covers them, under the sovereignty or sovereign rights and jurisdiction of Peru, in accordance with its domestic law and international law;

- c) the terms "a Contracting State" and "the other Contracting State" mean Korea or Peru, 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 that 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 "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;
- h) the term "national", in relation to a Contracting State, means:
  - (i) any individual possessing the nationality 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;
- i) the term "competent authority" means:
  - (i) in Korea, the Minister of Strategy and Finance or his authorized representative;
  - (ii) in Peru, the Minister of Economy and Finance or his authorized representative.