

No. 54812*

**Germany
and
Panama**

Agreement between the Federal Republic of Germany and the Republic of Panama for the avoidance of double taxation regarding the operation of ships or aircraft in international traffic with respect to taxes on income. Panama, 21 November 2016

Entry into force: *27 October 2017, in accordance with article 8*

Authentic texts: *English, German and Spanish*

Registration with the Secretariat of the United Nations: *Germany, 4 December 2017*

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**Allemagne
et
Panama**

Accord entre la République fédérale d'Allemagne et la République du Panama tendant à éviter les doubles impositions en matière d'impôts sur le revenu en ce qui concerne l'exploitation de navires ou d'aéronefs dans le trafic international. Panama, 21 novembre 2016

Entrée en vigueur : *27 octobre 2017, conformément à l'article 8*

Textes authentiques : *anglais, allemand et espagnol*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *Allemagne, 4 décembre 2017*

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Agreement

between

the Federal Republic of Germany

and

the Republic of Panama

for the Avoidance of Double Taxation

regarding the Operation of Ships or Aircraft in International Traffic

with respect to Taxes on Income

The Federal Republic of Germany
and
the Republic of Panama -

Desiring to promote and reinforce their economic ties by concluding an Agreement for the avoidance of double taxation regarding the operation of ships or aircraft in international traffic with respect to taxes on income -

Have agreed as follows:

Article 1
Scope

This Agreement shall apply to enterprises which operate ships or aircraft in international traffic and are residents of one or both of the Contracting States.

Article 2
Taxes Covered

(1) This Agreement shall apply to taxes on income imposed on behalf of a Contracting State, one of its Länder, or one of their 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, as well as taxes on capital appreciation.

(3) The existing taxes to which this Agreement shall apply are in particular:

a) in the Republic of Panama:

- (i) the income tax on individuals (Impuesto sobre la Renta de Personas Naturales); and
- (ii) the income tax on legal entities (Impuesto sobre la Renta de Personas Jurídicas);

b) in the Federal Republic of Germany:

- (i) the income tax (Einkommensteuer);
- (ii) the corporate income tax (Körperschaftsteuer); and
- (iii) the trade tax (Gewerbesteuer)

including the supplements levied thereon.

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

Article 3 General Definitions

(1) For the purposes of this Agreement, unless the context otherwise requires:

- a) the terms "a Contracting State" and "the other Contracting State" mean the Federal Republic of Germany or the Republic of Panama as the context requires;
- b) the term "the Republic of 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 "the Federal Republic of Germany" means the Federal Republic of Germany and, when used in a geographical sense, the territory of the Federal Republic of Germany, as well as the area of the sea-bed, its subsoil and the superjacent water column adjacent to the territorial sea, wherein the Federal Republic of Germany exercises sovereign rights and jurisdiction in conformity with international law and its national legislation for the purpose of exploring, exploiting, conserving and managing the living and non-living natural resources or for the production of energy from renewable sources;
- d) the term "competent authority" means:
 - (i) in the Republic of Panama, the Ministry of Economy and Finance or its authorized representative;
 - (ii) in the Federal Republic of Germany, the Federal Ministry of Finance or the agency to which it has delegated its powers;
- e) the term "person" means an individual, a company and any other body of persons;