PART VII.

FINAL PROVISIONS

Article 27 – Signature and Ratification, Acceptance or Approval

1. As of 31 December 2016, this Convention shall be open for signature by:

   a) all States;

   b) Guernsey (the United Kingdom of Great Britain and Northern Ireland); Isle of Man (the United Kingdom of Great Britain and Northern Ireland); Jersey (the United Kingdom of Great Britain and Northern Ireland); and

   c) any other jurisdiction authorised to become a Party by means of a decision by consensus of the Parties and Signatories.

2. This Convention is subject to ratification, acceptance or approval.

Article 28 – Reservations

1. Subject to paragraph 2, no reservations may be made to this Convention except those expressly permitted by:

   a) Paragraph 5 of Article 3 (Transparent Entities);

   b) Paragraph 3 of Article 4 (Dual Resident Entities);

   c) Paragraphs 8 and 9 of Article 5 (Application of Methods for Elimination of Double Taxation);

   d) Paragraph 4 of Article 6 (Purpose of a Covered Tax Agreement);

   e) Paragraphs 15 and 16 of Article 7 (Prevention of Treaty Abuse);

   f) Paragraph 3 of Article 8 (Dividend Transfer Transactions);

   g) Paragraph 6 of Article 9 (Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property);

   h) Paragraph 5 of Article 10 (Anti-abuse Rule for Permanent Establishments Situated in Third Jurisdictions);

   i) Paragraph 3 of Article 11 (Application of Tax Agreements to Restrict a Party's Right to Tax its Own Residents);

   j) Paragraph 4 of Article 12 (Artificial Avoidance of Permanent Establishment Status through Commissionnaire Arrangements and Similar Strategies);

   k) Paragraph 6 of Article 13 (Artificial Avoidance of Permanent Establishment Status through the Specific Activity Exemptions);

   l) Paragraph 3 of Article 14 (Splitting-up of Contracts);

   m) Paragraph 2 of Article 15 (Definition of a Person Closely Related to an Enterprise);

   n) Paragraph 5 of Article 16 (Mutual Agreement Procedure);

   o) Paragraph 3 of Article 17 (Corresponding Adjustments);

   p) Paragraphs 11 and 12 of Article 19 (Mandatory Binding Arbitration);

   q) Paragraphs 2, 3, 6, and 7 of Article 23 (Type of Arbitration Process);

   r) Paragraph 3 of Article 24 (Agreement on a Different Resolution);

   s) Paragraph 4 of Article 26 (Compatibility);

   t) Paragraphs 6 and 7 of Article 35 (Entry into Effect); and

   u) Paragraph 2 of Article 36 (Entry into Effect of Part VI).

2. a) Notwithstanding paragraph 1, a Party that chooses under Article 18 (Choice to Apply Part VI) to apply Part VI (Arbitration) may formulate one or more reservations with respect to the scope of cases that shall be eligible for arbitration under the provisions of Part VI (Arbitration). For a Party which chooses under Article 18 (Choice to Apply Part VI) to apply Part VI (Arbitration) after it has become a Party to this Convention, reservations pursuant to this subparagraph shall be made at the same time as that Party's notification to the Depositary pursuant to Article 18 (Choice to Apply Part VI).

   b) Reservations made under subparagraph a) are subject to acceptance. A reservation made under subparagraph a) shall be considered to have been accepted by a Party if it has not notified the Depositary that it objects to the reservation by the end of a period of twelve calendar months beginning on the date of notification of the reservation by the Depositary or by the date on which it deposits its instrument of ratification, acceptance, or approval, whichever is later. For a Party which chooses under Article 18 (Choice to Apply Part VI) to apply Part VI (Arbitration) after it has become a Party to this Convention, objections to prior reservations made by other Parties pursuant to subparagraph a) can be made at the time of the first-mentioned Party's notification to the Depositary pursuant to Article 18 (Choice to Apply Part VI). Where a Party raises an objection to a reservation made under subparagraph a), the entirety of Part VI (Arbitration) shall not apply as between the objecting Party and the reserving Party.

3. Unless explicitly provided otherwise in the relevant provisions of this Convention, a reservation made in accordance with paragraph 1 or 2 shall:

   a) modify for the reserving Party in its relations with another Party the provisions of this Convention to which the reservation relates to the extent of the reservation; and

   b) modify those provisions to the same extent for the other Party in its relations with the reserving Party.

4. Reservations applicable to Covered Tax Agreements entered into by or on behalf of a jurisdiction or territory for whose international relations a Party is responsible, where that jurisdiction or territory is not a Party to the Convention pursuant to subparagraph b) or c) of paragraph 1 of Article 27 (Signature and Ratification, Acceptance or Approval), shall be made by the responsible Party and can be different from the reservations made by that Party for its own Covered Tax Agreements.