(b) with respect to taxes on income which are not withheld at source, as regards income for any taxable year beginning on or after 1 January in the calendar year next following that in which this Agreement enters into force.

Article 21
TERMINATION

This Agreement shall remain in force until terminated by a Contracting Party. Either Contracting Party may terminate the Agreement, through diplomatic channels, by giving notice of termination at least six months before the end of any calendar year beginning after the expiry of five years from the date of entry into force of the Agreement. In such event, the Agreement shall cease to have effect:

(a) with respect to taxes withheld at source, for amounts taxable on or after 1 January in the calendar year next following that in which the notice is given; and

(b) with respect to taxes on income which are not withheld at source, as regards income for any taxable year beginning on or after 1 January in the calendar year next following that in which the notice is given.

IN WITNESS WHEREOF the undersigned, being duly authorised thereto by their respective Governments, have signed this Agreement.

DONE in duplicate at London this first day of February, 2010, in the Japanese and English languages, each text being equally authentic.

For the Government of Japan:

草賀純男

For the Government of Bermuda:

Paula Cox

PROTOCOL

At the signing of the Agreement between the Government of Japan and the Government of Bermuda for the exchange of information for the purpose of the prevention of fiscal evasion and the allocation of rights of taxation with respect to income of individuals (hereinafter referred to as "the Agreement"), the Government of Japan and the Government of Bermuda, the Government of Bermuda having been duly authorised by the Government of the United Kingdom of Great Britain and Northern Ireland, have agreed upon the following provisions, which shall form an integral part of the Agreement.

1. With reference to subparagraph (l) of paragraph 1 of Article 1 and subparagraph (a) of paragraph 5 of Article 5 of the Agreement, it is understood that shares, units or other interests referred to in those subparagraphs are regarded as purchased or sold by the public, if the purchase or sale of the shares, units or other interests are not implicitly or explicitly restricted to a limited group of investors.

2. With reference to Article 2 of the Agreement, it is understood that the relevance of the information requested for the carrying out of the Agreement or to the administration or enforcement of the laws of the Contracting Parties concerning taxes referred to in Article 4 of the Agreement shall be determined in a manner that ensures that the information will be considered to be relevant, even if a definite assessment of the relevance could only be made following the receipt of the information.

3. With reference to subparagraph (h) of paragraph 7 of Article 5 and subparagraph (b) of paragraph 1 of Article 7 of the Agreement, it is understood that the term "all means available within its territorial jurisdiction" includes the Applicant Party using information exchange mechanisms it has in force with non-Contracting Parties to the Agreement in which the information requested is located.

4. With reference to paragraph 2 of Article 7 of the Agreement, it is understood that the term "professional secret" includes information relating to communications between attorneys, solicitors or other admitted legal representatives in their role as such and their clients to the extent that the communications are protected from disclosure under the laws of each Contracting Party.