(b) the interest is beneficially owned by a resident of that other Contracting State with respect to debt-claims guaranteed, insured or indirectly financed by the Government of that other Contracting State, a political subdivision or local authority thereof, or the central bank of that other Contracting State or any institution owned by that Government;

(c) the interest is beneficially owned by a resident of that other Contracting State that is either:

(i) a bank;

(ii) an insurance company;

(iii) a securities dealer; or

(iv) any other enterprise, provided that in the three taxable years preceding the taxable year in which the interest is paid, the enterprise derives more than 50 per cent of its liabilities from the issuance of bonds in the financial markets or from taking deposits at interest, and more than 50 per cent of the assets of the enterprise consist of debt-claims against persons that do not have with the enterprise a relationship described in subparagraph (a) or (b) of paragraph 1 of Article 9;

(d) the interest is beneficially owned by a pension fund or pension scheme that is a resident of that other Contracting State, provided that such interest is derived from the activities described in clause (ii) of subparagraph (k) of paragraph 1 of Article 3; or

(e) the interest is beneficially owned by a resident of that other Contracting State and paid with respect to indebtedness arising as part of the sale on credit by a resident of that other Contracting State of equipment or merchandise.

4. For the purposes of paragraph 3, the terms "the central bank" and "institution owned by that Government" mean:

(a) in the case of Japan:

(i) the Bank of Japan;

(ii) the Japan Finance Corporation;

(iii) the Japan International Cooperation Agency;

(iv) the Nippon Export and Investment Insurance; and

(v) such other similar institution the capital of which is owned by the Government of Japan as may be agreed upon from time to time between the Governments of the Contracting States through an exchange of diplomatic notes;

(b) in the case of Switzerland:

(i) the Swiss National Bank;

(ii) the Swiss Insurance for Exports Risks;

(iii) the Swiss Accident Insurance Fund (SUVA);

(iv) any institution covered by the Federal Law on old-age and survivors' insurance, of 20 December 1946; and

(v) such other similar institution the capital of which is owned by the Government of Switzerland as may be agreed upon from time to time between the Governments of the Contracting States through an exchange of diplomatic notes.