2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the laws of that Contracting Party, any meaning under the applicable tax laws of that Contracting Party prevailing over a meaning given to the term under other laws of that Contracting Party.

Chapter 2
EXCHANGE OF INFORMATION

Article 2
OBJECT AND SCOPE

The Contracting Parties, through their competent authorities, shall provide assistance through exchange of information that is foreseeably relevant for the carrying out of Chapters 3 and 4 or to the administration or enforcement of the laws of the Contracting Parties concerning the taxes referred to in Article 4. Such information shall include information that is foreseeably relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with this Agreement and shall be treated as confidential in the manner provided in Article 8. When the Requested Party obtains and provides information under the Agreement, the procedural rights and safeguards secured to persons by the laws or administrative practices of the Requested Party remain applicable, to the extent that they do not unduly prevent or delay effective exchange of information.

Article 3
JURISDICTION

The Requested Party is not obliged to provide information which is neither held by its authorities nor in the possession of or obtainable by persons who are within its territorial jurisdiction.

Article 4
TAXES COVERED

1. This Chapter shall apply to the following taxes:

(a) in the case of Japan:

(i) the income tax;

(ii) the corporation tax;

(iii) the local inhabitant taxes;

(iv) the inheritance tax;

(v) the gift tax; and

(vi) the consumption tax; and

(b) in the case of Guernsey:

(i) income tax; and

(ii) dwellings profits tax.

2. This Chapter 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, those referred to in paragraph 1. The competent authorities of the Contracting Parties shall notify each other of any significant changes that have been made in their respective tax laws, which may affect matters covered by the Agreement.

Article 5
EXCHANGE OF INFORMATION UPON REQUEST

1. The competent authority of the Requested Party shall provide upon request information for the purposes referred to in Article 2. Such information shall be provided without regard to whether the Requested Party needs such information for its own tax purposes or the conduct under examination would constitute a crime under the laws of the Requested Party if such conduct occurred within the territorial jurisdiction of the Requested Party.

2. If the information in the possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, the Requested Party shall use all relevant information gathering measures necessary to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its laws, in the form of authenticated copies of original records.