Article 21
Entitlement to Benefits

1. Except as otherwise provided in this Article, a resident of a Contracting State that derives income from the other Contracting State shall be entitled to all the benefits under this Agreement for a taxable year only if such resident is a qualified person as defined in paragraph 2 and satisfies any other specified conditions in the relevant provisions of the Agreement for the obtaining of such benefits.

2. A resident of a Contracting State is a qualified person for a taxable year only if such resident is either:

(a) an individual;

(b) a qualified governmental entity;

(c) a company, if its principal class of shares is listed or registered and is regularly traded on one or more recognised stock exchanges;

(d) a pension fund or pension scheme, provided that, as of the end of the prior taxable year, more than 50 per cent of the beneficiaries, members or participants of that pension fund or pension scheme are individuals who are residents of either Contracting State;

(e) a person established under the laws of that Contracting State and operated exclusively for a religious, charitable, educational, scientific, artistic, cultural or public purpose, only if all or part of its income may be exempt from tax under the laws of that Contracting State; or

(f) a person other than an individual, if at least 65 per cent of the voting shares or other beneficial interests of the person are owned, directly or indirectly, by residents of that Contracting State that are qualified persons by reason of subparagraph (a), (b), (c), (d) or (e).

3. Notwithstanding that a resident of a Contracting State may not be a qualified person, that resident shall be entitled to a benefit under this Agreement in respect of an item of income derived from the other Contracting State if that resident satisfies any other specified conditions in the relevant provisions of the Agreement for the obtaining of such benefit and if:

(a) at least 65 per cent of the voting shares or other beneficial interests of the person are owned, directly or indirectly, by persons who, if they had derived the item of income directly, would, under the Agreement, be entitled to equivalent or more favourable benefits; or

(b) at least 90 per cent of the voting shares or other beneficial interests of the person are owned, directly or indirectly, by persons who, if they had derived the item of income directly, would, under the Agreement or an agreement that the Contracting State from which the item of income arise has concluded with another State, be entitled to equivalent or more favourable benefits.

4. Where the provisions of subparagraph (f) of paragraph 2 or paragraph 3 apply:

(a) in respect of taxation by withholding at source, a resident of a Contracting State shall be considered to satisfy the conditions described in that subparagraph or that paragraph for the taxable year in which payment of an item of income is made if such resident satisfies those conditions during the twelve month period preceding the date of the payment (or, in the case of dividends, the date on which entitlement to the dividends is determined);

(b) in all other cases, a resident of a Contracting State shall be considered to satisfy the conditions described in that subparagraph or that paragraph for a taxable year if such resident satisfies those conditions on at least half the days of the taxable year.

5. (a) Notwithstanding that a resident of a Contracting State may not be a qualified person, that resident shall be entitled to a benefit under this Agreement in respect of an item of income derived from the other Contracting State if:

(i) that resident is engaged in the active conduct of a business (other than the business of making or managing investments for that resident's own account, unless the business is banking, insurance or securities business carried on by a bank, insurance company or securities dealer) in the first-mentioned Contracting State;