Article 13
CAPITAL GAINS

1. Gains derived by a resident of a Contracting State from the alienation of immovable property situated in the other Contracting State may be taxed in that other Contracting State.

2. Gains from the alienation of any property, other than immovable property, forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of any property, other than immovable property, pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) or of such a fixed base, may be taxed in that other Contracting State.

3. Gains derived by an enterprise of a Contracting State from the alienation of ships or aircraft operated by that enterprise in international traffic or any property, other than immovable property, pertaining to the operation of such ships or aircraft shall be taxable only in that Contracting State.

4. (a) Gains derived by a resident of a Contracting State from the alienation of shares, comparable interests or other rights may be taxed in the other Contracting State if:

(i) the alienator at any time during the 365 days preceding such alienation owned, directly or indirectly, shares, comparable interests or other rights representing 20 per cent or more of the capital of a company that is a resident of that other Contracting State; or

(ii) at any time during the 365 days preceding such alienation, such shares, comparable interests or other rights derived 50 per cent or more of their value, directly or indirectly, from immovable property situated in that other Contracting State.

(b) Any other gains derived by a resident of a Contracting State from the alienation of shares, comparable interests or other rights representing the capital of a company that is a resident of the other Contracting State may also be taxed in that other Contracting State but the tax so charged shall not exceed 16 per cent of the amount of the gains.

(c) Subject to the provisions of clause (ii) of subparagraph (a), gains derived by a pension fund that is a resident of a Contracting State from the alienation of shares, comparable interests or other rights referred to in subparagraphs (a) and (b) shall be taxable only in that Contracting State.

5. Gains from the alienation of any property other than that referred to in the preceding paragraphs of this Article shall be taxable only in the Contracting State of which the alienator is a resident.

Article 14
INDEPENDENT PERSONAL SERVICES

1. Income derived by an individual who is a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that Contracting State. However, such income may also be taxed in the other Contracting State:

(a) if the individual has a fixed base regularly available in that other Contracting State for the purpose of performing the activities; in that case, only so much of the income as is attributable to that fixed base may be taxed in that other Contracting State; or

(b) if the individual is present in that other Contracting State for a period or periods amounting to or exceeding in the aggregate 183 days in any twelve month period commencing or ending in the taxable year concerned; in that case, only so much of the income as is derived from the activities performed in that other Contracting State may be taxed in that other Contracting State.