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PROTOCOL

At the moment of signing the Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, this day concluded between the Principality of Liechtenstein and the United Kingdom of Great Britain and Northern Ireland, the undersigned have agreed that the following provisions shall form an integral part of the Convention.

I. With reference to paragraph (1), sub-paragraph (j) of Article 3 (General Definitions), paragraph 2, sub-paragraph (a) of Article 4 (Resident) and paragraph 2, sub-paragraph (b) of Article 10 (Dividends)

It is understood that the term “pension scheme” includes:

(a) in the case of the United Kingdom, pension schemes (other than a social security scheme) registered under Part 4 of the Finance Act 2004, including pension funds or pension schemes arranged through insurance companies and unit trusts where the unit holders are exclusively pension schemes;

(b) in the case of Liechtenstein, any arrangement within the meaning of the “Gesetz über die betriebliche Pensionsvorsorge (BPVG)” of 20 October 1987, LGBl. 1988, No. 12 (including the associated regulations).

The competent authorities may agree to include in the above, pension schemes of identical or substantially similar economic or legal nature which are introduced by way of statute or legislation in either State after the date of signature of the Convention.

II. With reference to Article 4 (Resident)

It is understood that for the purposes of the Convention:

(a) a Liechtenstein undertaking for collective investment in transferable securities (UCITS), to which the provisions of the 2011 Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) apply and a Liechtenstein investment undertaking for other assets and real estate to which the provisions of the 2005 Investment Undertakings Act (IUA) apply are considered to be residents of Liechtenstein.

The competent authorities may agree that collective investment schemes which are introduced by Liechtenstein after the date of signature of the Convention are to be considered as residents of Liechtenstein.

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(b) a Liechtenstein foundation (“Stiftung”) or establishment (“Anstalt”) taxable in Liechtenstein by virtue of Article 44(1)(a) of the 2010 Law on National and Municipal Taxes is considered a resident of Liechtenstein.

(c) notwithstanding paragraphs (a) and (b) above, persons (including private asset structures under Article 64 of the 2010 Law on National and Municipal Taxes) that are subject in Liechtenstein only to the minimum corporate income tax shall not be considered residents of Liechtenstein.

III. With reference to Article 25 (Exchange of Information)

It is understood that the competent authorities shall exchange information according to the terms and conditions of the Agreement on Tax Information Exchange signed on 11 August 2009 between the Principality of Liechtenstein and the United Kingdom of Great Britain and Northern Ireland to the extent that a request for information comes within the scope of that agreement.

IV. With reference to Article 26 (Assistance in the Collection of Taxes)

It is understood that the competent authorities shall agree on the mode of application of the article.

IN WITNESS WHEREOF the undersigned, duly authorised thereto, have signed this Protocol.

DONE at London this 11th day of June 2012, in duplicate, in the English and German languages, both texts being equally authoritative.

For the Principality of
Liechtenstein:

Klaus Tschüscher

For the United Kingdom
of Great Britain and
Northern Ireland:

David Gauke