

AGREEMENT OF 30TH MARCH, 1968

Greece

UNOFFICIAL TRANSLATION

CONVENTION BETWEEN THE KINGDOM OF GREECE AND THE REPUBLIC OF CYPRUS FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

The Government of the Kingdom of Greece and the Government of the Republic of Cyprus, desiring to avoid double taxation and to prevent fiscal evasion with respect to taxes on income, have agreed to conclude the following Convention. For that purpose they have appointed as their plenipotentiaries:

The Government of the Kingdom of Greece:

His Excellency Mr. Panayotis Pipinelis, Minister for Foreign Affairs;

The Government of the Republic of Cyprus:

His Excellency Mr. Nikolaos Kranidiotis, Ambassador of the Republic of Cyprus,

who, having communicated to one another their full powers, found in good and due form, have agreed as follows:

Article 1

This Convention shall apply to persons who are residents of one or both of the Contracting States.

Article 2

1. This Convention shall apply to taxes on income imposed on behalf of each Contracting State or of its political sub-divisions or local authorities, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income all taxes imposed on total income or on elements of income, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises, as well as taxes on capital appreciation.

3. The taxes to which the Convention shall apply are, in particular:

(a) In the case of the Kingdom of Greece:

- (i) The tax on individual income;
- (ii) The income tax on legal entities;
- (iii) The contribution for the farm security organization and all other income taxes and supplementary and other taxes imposed in the territory of the Kingdom of Greece, hereinafter referred to as "Greek tax";

(b) In the case of the Republic of Cyprus:

The income tax, hereinafter referred to as "Cypriot tax".

4. The Convention shall also apply to any identical or substantially similar taxes imposed in addition to or in place of the existing taxes.

5. At the end of each year, the competent authorities of the Contracting States shall notify each other of any changes which have been made in their respective taxation laws.

Article 3

1. In this Convention, unless the context otherwise requires:

- (a) The terms "a Contracting State" and "the other Contracting State" mean the Kingdom of Greece or Cyprus, as the context requires;
- (b) The term "person" comprises an individual, a company and any other body of persons, corporate or not corporate;
- (c) The term "company" means any body corporate or any body of persons which is treated as a body corporate for tax purposes;
- (d) The term "tax" means Greek tax or Cypriot tax, as the context requires;
- (e) The term "resident of the Kingdom of Greece" means:
 - (i) Any company whose activities are managed and controlled in Greece;
 - (ii) Any other person who is resident in Greece for the purposes of Greek tax and not resident in Cyprus for the purposes of Cypriot tax;
- (f) The term "resident of Cyprus" means:
 - (i) Any company whose activities are managed and controlled in Cyprus;
 - (ii) Any other person who is resident in Cyprus for the purposes of Cypriot tax and not resident in Greece for the purposes of Greek tax;

- (g) The terms "resident of a Contracting State" and "resident of the other Contracting State" mean a person who is resident in Greece or a person who is resident in Cyprus, as the context requires;
- (h) The terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;
- (i) The term "competent authority" means:
 - (i) In the case of the Kingdom of Greece, the Ministry of Finance;
 - (ii) In the case of the Republic of Cyprus, the Commissioner of Income Tax or his authorized representative.

2. Where any article of this Convention provides (with or without limitations) that income derived by a resident of a Contracting State from sources in the other Contracting State is taxable only in the first-mentioned State or is entitled to a lower rate of taxation in the other State, and under the laws in force in the first-mentioned State the income in question is taxable on the basis of the amount paid and received in that State and not on the basis of the total amount the exemption or the lower rate of taxation in the other State in accordance with that article shall apply only to that part of the income which is paid and received in the first-mentioned State.

3. As regards the application of the Convention by a Contracting State, any term not otherwise defined shall, unless the context otherwise requires, have the meaning which it has under the laws of that Contracting State relating to the taxes which are the subject of the Convention.

Article 4

1. For the purposes of this Convention, the term "permanent establishment" means a fixed place of business in which the business of the enterprise is wholly or partly carried on.

2. The term "permanent establishment" shall include especially:

- (a) A place of management;
- (b) A branch;
- (c) An office;
- (d) A factory;
- (e) A workshop;
- (f) A mine, quarry or other place of extraction of natural resources;
- (g) A building site or construction or assembly project.

3. The term "permanent establishment" shall not be deemed to include:
- (a) The use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;
 - (b) The maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;
 - (c) The maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;
 - (d) The maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or for collecting information, for the enterprise;
 - (e) The maintenance of a fixed place of business solely for the purpose of advertising, for the supply of information, for scientific research or for similar activities which have a preparatory or auxiliary character, for the enterprise.
4. A person acting in a Contracting State on behalf of an enterprise of the other Contracting State--other than an agent of an independent status to whom paragraph 5 applies--shall be deemed to be a permanent establishment in the first-mentioned State if he has, and habitually exercises in that State, an authority to conclude contracts in the name of the enterprise, unless his activities are limited to the purchase of goods or merchandise for the enterprise.
5. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent (representative) or any other agent of an independent status, where such persons are acting in the ordinary course of their business.
6. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.
7. Where an enterprise of one of the Contracting States sells in the other State goods manufactured, assembled, processed, packed or distributed in the other State by an enterprise for, or to the order of, the first-mentioned enterprise and
- (a) Either enterprise participates directly or indirectly in the management, control or capital of the other enterprise; or
 - (b) The same persons participate directly or indirectly in the management, control or capital of both enterprises,

then for the purposes of this Convention the first-mentioned enterprise shall be deemed to have a permanent establishment in the other State and to carry on trade or business in the other State through that permanent establishment.

Article 5

1. Income from immovable property may be taxed in the Contracting State in which such property is situated.
2. The term "immovable property" shall be defined in accordance with the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources. Ships, boats and aircraft shall not be regarded as immovable property.
3. The provisions of paragraph 1 shall apply to income derived from the direct use, letting, or use in any other form of immovable property.
4. The provisions of paragraphs 1 and 3 shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of professional services.

Article 6

1. The profits of an enterprise of a Contracting State shall be taxable only in that State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to that permanent establishment.
2. Where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

If the information available to the taxation authority concerned is inadequate to determine the profits to be attributed to the permanent establishment, nothing in this paragraph shall affect the application of the law of either State in relation to the liability of the permanent establishment to pay tax on an amount determined by the making of an estimate by the taxation authority of that State. Provided that such estimates shall be made, so far as the information available to the taxation authority permits, in accordance with the principle stated in this paragraph.

3. In the determination of the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the permanent establishment including executive and general administrative expenses so incurred, whether in the State in which the permanent establishment is situated or elsewhere.

4. In so far as it has been customary in a Contracting state to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary; the method of apportionment adopted shall, however, be such that the results shall be in accordance with the principles laid down in this article.

5. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

6. For the purpose of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.

7. Where profits include items of income which are dealt with separately in other articles of this Convention, then the provisions of those articles shall not be affected by the provisions of this article.

Article 7

1. Profits from the operation of ships in international traffic shall be taxable only on the Contracting State in which the ships are registered or by which their certificates of registry are issued.

2. Profits from the operation of aircraft in international traffic shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.

Consequently, the Agreement between Greece and the United Kingdom, constituted by the exchange of notes of 16 November 1950, for the relief from double taxation of profits derived from air transport, which also applies to Cyprus, shall not be applied during the period of validity of this Convention.

Article 8

Where:

- (a) An enterprise of Contracting State participates directly or indirectly in the management, control or capital of an enterprise in the other Contracting State, or
- (b) The same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued

to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

If the information available to the taxation authority concerned is inadequate to determine, for the purposes of paragraph 1 of this article, the profits which might be expected to accrue to an enterprise, nothing in that paragraph shall affect the application of the law of either State in relation to the liability of that enterprise to pay tax on an amount determined by the making of an estimate by the taxation authority of that State. Provided that such estimate shall be made, so far as the information available to the taxation authority permits, in accordance with the principle stated in that paragraph.

Article 9

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

2. However, such dividends may be taxed in the Contracting State of which the company paying the dividend is a resident, and according to the law of that State, but the tax so charged shall not exceed 25 per cent of the gross amount of the dividends.

This paragraph shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.

3. The term "dividends" as used in this article means income from shares, jouissance shares or jouissance rights, mining shares, founders' shares or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights assimilated to income from shares by the taxation law of the State of which the company making distribution is a resident.

4. The provisions of paragraphs 1 and 2 shall not apply if the recipient of the dividends, being a resident of a Contracting State, has in the other Contracting State, of which the company paying the dividends is a resident, a permanent establishment with which the holding by virtue of which the dividends are paid is effectively connected. In such a case, the provisions of article 6 shall apply.

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company to persons who are not residents of that other State, or subject the company's undistributed profits to a tax on undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other State.

Article 10

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such interest may be taxed in the Contracting State in which it arises, and according to the law of that State, but the tax so charged shall not exceed 10 per cent of the amount of the interest.

The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.

3. The term "interest" as used in this article means income from government securities, bonds or debentures, whether or not secured by mortgage and whether or not carrying a right to participate in profits, and debt-claims of every kind as well as all other income assimilated to income from money lent by the taxation law of the State in which the income arises.

4. The provisions of paragraphs 1 and 2 shall not apply if the recipient of the interest, being a resident of a Contracting State, has in the other Contracting State in which the interest arises a permanent establishment with which the debt-claim from which the interest arises is effectively connected. In such a case, the provisions of article 6 shall apply.

5. Interest shall be deemed to arise in a Contracting State when the payer is that State itself, a political sub-division, a local authority or a resident of that State. When, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment in connexion with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment, then such interest shall be deemed to arise in the Contracting State in which the permanent establishment is situated.

6. Where, owing to a special relationship between the payer and the recipient or between both of them and some other person, the amount of the interest paid, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the recipient in the absence of such relationship, the provisions of this article shall apply only to the last-mentioned amount. In that case, the excess part of the payments shall remain taxable according to the law of each Contracting State, due regard being had to the other provisions of this Convention.

Article 11

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State.

2. The term "royalties" as used in this article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work, including films of television programmes, any patent, trade-mark, design or model, plan, secret formula or process, or for the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience.

3. The provisions of paragraph 1 shall not apply if the recipient of the royalties, being a resident of a Contracting State, has in the other Contracting State in which the royalties arise a permanent establishment with which the right or property giving rise to the royalties is effectively connected. In such a case, the provisions of article 6 shall apply.

4. Where, owing to a special relationship between the payer and the recipient or between both of them and some other person, the amount of the royalties paid, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the recipient in the absence of such relationship, the provisions of this article shall apply only to the last-mentioned amount. In that case, the excess part of the payments shall remain taxable according to the law of each Contracting State, due regard being had to the other provisions of this Convention.

5. The provisions of this article shall be without prejudice to the right of a Contracting State to impose a tax at a rate not exceeding 5 per cent on the gross amount of any payments received by a resident of the other Contracting State for the use of, or the right to use, cinematographic films (other than films shown on television).

Article 12

1. Gains from the alienation of immovable property, as defined in article 5, paragraph 2, may be taxed in the Contracting State in which such property is situated.

2. Gains from the alienation of movable 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 movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing professional services, including such gains from the alienation of such a permanent establishment (alone or together with the whole enterprise) or of such a fixed base, may be taxed in the other State.

However, gains from the alienation of ships and aircraft operated in international traffic and of movable property pertaining to the operation of such ships and aircraft shall be taxable only in the Contracting State in which the profits from the said ships and aircraft are taxed, in accordance with the provisions of article 7 of this Convention.

3. Gains from the alienation of any property other than those mentioned in paragraphs 1 and 2 shall be taxable only in the Contracting State of which the alienator is a resident.

Article 13

1. Income derived by a resident of a Contracting State in respect of professional services or other independent activities of a similar character shall be taxable only in that State unless he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities. If he has such a fixed base, the income may be taxed in the other Contracting State but only so much of it as is attributable to that fixed base.

2. The term "professional services" includes especially independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, lawyers, engineers, architects, dentists and accountants.

Article 14

1. Subject to the provisions of articles 15, 17 and 18, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that State unless the employment is exercised in the other Contracting State. If the employment is so exercised such remuneration as is derived therefrom may be taxed in that other State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

- (a) The recipient is present in the other State for a period or periods not exceeding in the aggregate 183 days in the fiscal year concerned; and
- (b) The remuneration is paid by, or on behalf of, an employer who is not a resident of the other State; and
- (c) The remuneration is not borne by a permanent establishment or a fixed base which the employer has in the other State.

3. Notwithstanding the preceding provisions of this article, remuneration in respect of an employment exercised aboard a ship or aircraft in international traffic may be taxed in the Contracting State in which profits from the operation of the ship or the aircraft are taxed, in accordance with the provisions of article 7 of this Convention.

Article 15

Directors' fees and similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors of a company which is a resident of the other Contracting State may be taxed in that other State.

Article 16

Notwithstanding the provisions of articles 13 and 14, income derived by public entertainers, such as theatre, motion picture, radio or television artists, and musicians, and by athletes, from their personal activities as such may be taxed in the Contracting State in which these activities are exercised.

Article 17

Subject to the provisions of article 18, paragraph 1, pensions and other similar remuneration paid to a resident of a Contracting State in consideration of past employment shall be taxable only in that State.

Article 18

1. Remuneration, including pensions, paid by a Contracting State to any individual in respect of services rendered to that State in the discharge of functions of a governmental nature may be taxed only in that State, unless the individual is a national of the other Contracting State and is not also a national of the first-mentioned State.
2. The provisions of paragraph 1 shall not apply to remuneration or pensions in respect of services rendered in connexion with any trade or business carried on by one of the Contracting States or a body assimilated thereto.

In such a case, the provisions of articles 14, 15 and 17 of this Convention shall apply.

Article 19

1. A stipend received by an individual of one of the Contracting States for carrying out advanced study or research or for teaching, during a period of temporary residence not exceeding two years, at a university, research institute, school, college, or other similar institution in the other Contracting State shall not be taxed in that other State.
2. Payments which a student or business apprentice who is or was formerly a resident of a Contracting State and who is present in the other Contracting State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that other State, provided that such payments are made to him from sources outside that other State.
3. Compensation which a student or business apprentice who is or was formerly a resident of a Contracting State receives in respect of his employment in the other Contracting State for training purposes, during a period or periods not exceeding in the aggregate 183 days in the fiscal year concerned, shall not be taxed in that other State.

Article 20

Income derived from sources in a Contracting State and received by a resident of the other Contracting State which is not expressly mentioned in the foregoing articles of this Convention shall be taxable only in that other State.

Article 21

1. The laws of the Contracting States shall continue to govern the taxation of income derived from either Contracting State except where express provision to the contrary is made in this Convention. Where income is taxed in both Contracting States, double taxation shall be avoided in accordance with the provisions of the following paragraphs of this article.
2. Subject to the provisions of Greek tax legislation concerning the deduction, granted in the form of a credit against the Greek tax, of tax payable outside Greek territory, the Cypriot tax payable in accordance with the tax legislation of Cyprus, whether indirectly or directly by

withholding, in connexion with income derived from sources in Cyprus, shall be allowed as a credit against the Greek tax payable in respect of that income.

If that income is an ordinary dividend paid by a company resident in Cyprus, the credit shall take into account (in addition to the Cypriot tax in respect of that dividend) the Cypriot tax payable by the company in respect of its profits and, if the dividend is paid on privileged shares and represents both a dividend at a fixed rate, to which the shares are entitled, and an additional participation in profits, the Cypriot tax payable by the company in this connexion shall also be taken into account to the extent that the dividend exceeds the fixed rate.

3. For the purposes of paragraph 2, the term "Cypriot tax" payable shall be deemed to include:

- (a) The Cypriot tax which would be payable in respect of any profits or interest for which relief or exemption from Cypriot tax is allowed as a tax incentive;
- (b) The Cypriot tax which would be withheld from any dividends paid out of profits for which relief or exemption from Cypriot tax is allowed as a tax incentive.

4. Subject to the provisions of Cypriot tax legislation concerning the deduction, granted in the form of a credit against the Cypriot tax, of tax payable outside Cypriot territory, the Greek tax payable in accordance with the tax legislation of Greece, whether indirectly or directly by withholding, in connexion with income derived from sources in Greece, shall be allowed as a credit against the Cypriot tax payable in respect of that income.

If that income is an ordinary dividend paid by a company resident in Greece, the credit shall take into account (in addition to the Greek tax in respect of that dividend) the Greek tax payable by the company in respect of its profits and, if the dividend is paid on privileged shares and represents both a dividend at a fixed rate, to which the shares are entitled, and an additional participation in profits, the Greek tax payable by the company in this connexion shall also be taken into account to the extent that the dividend exceeds the fixed rate.

5. For the purposes of paragraph 4, the term "Greek tax" payable shall be deemed to include:

- (a) The Greek tax which would be payable in respect of any profits or interest for which relief or exemption from Greek tax is allowed as a tax incentive;
- (b) The Greek tax which would be withheld from any dividends paid out of profits for which relief or exemption from Greek tax is allowed as a tax incentive.

6. If an individual who is a resident of Greece for the purposes of Greek tax and also a resident of Cyprus for the purposes of Cypriot tax acquires income from sources outside Greece and Cyprus, that income may be taxed by either of the Contracting States (in accordance with the tax legislation in force in that Contracting State and with any agreement

for the avoidance of double taxation of income between that Contracting State and the territory from which the income is derived, but a credit shall be granted against the tax imposed by either Contracting State--on that portion of the income which is subject to tax in both Contracting States--which credit shall bear the same proportion to the amount of the tax (as reduced by the application of any deduction allowed in connexion with the tax payable in the country in which the income arises) or to the amount of the tax imposed by the other Contracting State (reduced as above), whichever is less, as the first-mentioned amount (before any reduction) bears to the aggregate of the two amounts (before any reduction).

7. For the purposes of this article, profits or remuneration for professional services or for services as an employee performed in one of the Contracting States shall be regarded as income derived from sources in that Contracting State, and the services of any individual performed wholly or mainly aboard a ship registered in one of the Contracting States or an aircraft operated by a resident of one of the Contracting States shall be deemed to be performed in that Contracting State.

Article 22

1. The nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances are or may be subjected.

2. The term "nationals" means:

- (a) All individuals possessing the nationality of a Contracting State;
- (b) All legal persons, partnerships and other associations recognized as such by the law in force in each Contracting State.

3. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities.

This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of that first-mentioned State are or may be subjected.

5. In this article the term "taxation" means the taxes covered by this Convention.

Article 23

1. Where a resident of a Contracting State considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with this Convention, he may, notwithstanding the remedies provided by the national laws of those States, present his case to the competent authority of the Contracting State of which he is a resident.
2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at an appropriate solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation not in accordance with the Convention.
3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Convention. They may also consult together for the elimination of double taxation in cases not provided for in the Convention.
4. The competent authorities of the Contracting States may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs. When it seems advisable in order to reach agreement to have an oral exchange of opinions, such exchange may take place through a commission consisting of representatives of the competent authorities of the Contracting States.

Article 24

1. The competent authorities of the Contracting States shall exchange such information as is necessary for the carrying out of this Convention and of the domestic laws of the Contracting States concerning taxes covered by this Convention in so far as the taxation thereunder is in accordance with this Convention.

Any information so exchanged shall be treated as secret and shall not be disclosed to any persons or authorities other than those concerned with the assessment, including judicial determination, or collection of the taxes which are the subject of the Convention.

2. In no case shall the provisions of paragraph 1 be construed so as to impose on one of the Contracting States the obligation:
 - (a) To carry out administrative measures at variance with the laws or the administrative practice of that or of the other Contracting State;
 - (b) To supply particulars which are not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;
 - (c) To supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information the disclosure of which would be contrary to public policy (*ordre public*).

Article 25

Nothing in this Convention shall affect the fiscal privileges of diplomatic or consular officials under the general rules of international law or under the provisions of special agreements.

Article 26

- 1.** This Convention shall be ratified and the instruments of ratification shall be exchanged at Athens as soon as possible.
- 2.** The Convention shall enter into force upon the exchange of instruments of ratification and its provisions shall have effect in respect of income derived on or after 1 January 1967.

Article 27

This Convention shall remain in force until denounced by one of the Contracting States. Either Contracting State may denounce the Convention, through the diplomatic channel, by giving notice of termination at least six months before the end of any calendar year.

In such event, the Convention shall cease to have effect in respect of income derived on or after the first day of January of the calendar year following the year in which the notice of termination is given.