

**AGREEMENT BETWEEN THE
COMMONWEALTH OF THE BAHAMAS
AND THE ARGENTINE REPUBLIC
FOR THE EXCHANGE OF INFORMATION ON TAX MATTERS**

The Commonwealth of The Bahamas and the Argentine Republic, desiring to facilitate the exchange of information with respect to taxes, have agreed as follows:

**Article 1
Object and Scope of the Agreement**

The Competent Authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by this Agreement. 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 the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8. The rights and safeguards secured to persons by the laws or administrative practice of the Requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

**Article 2
Jurisdiction**

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

**Article 3
Taxes Covered**

1. The existing taxes which are the subject of this Agreement are:
 - a) in the case of The Bahamas, taxes of every kind and description;
 - b) in the case of Argentina,
 - Income Tax;
 - Value Added Tax;

- Personal Assets Tax; and
- Tax on Presumptive Minimum Income.

2. This Agreement shall also apply to any identical taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. This Agreement shall also apply to any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes if the Competent Authorities of the Contracting Parties so agree. Furthermore, the taxes covered may be expanded or modified by mutual agreement of the Contracting Parties in the form of an exchange of letters. The Competent Authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by the Agreement within a reasonable time.

3. This Agreement shall not apply to taxes imposed by states, municipalities, or other political subdivisions, or possessions of a Contracting Party.

Article 4 **Definitions**

1. For the purposes of this Agreement:

- a) the term “The Bahamas” means the Commonwealth of The Bahamas encompassing the land, the territorial waters, and in accordance with international law and the laws of The Bahamas any area outside the territorial waters inclusive of the exclusive economic zone and the seabed and subsoil over which The Bahamas exercises jurisdiction and sovereign rights for the purpose of exploration, exploitation and conservation of natural resources;
- b) the term “Argentina” or “Argentine Republic” means the territory of the Argentine Republic as considered by the Argentine domestic law encompassing territorial waters; the areas within the maritime borders of the Argentine Republic; and any area within which the rights of the Argentine Republic can be exercised as regards the seabed and subsoil and its natural resources pursuant to international law;
- c) the term “Contracting Party” means The Bahamas or Argentina as the context requires;
- d) the term “Competent Authority” means:
 - i) in the case of The Bahamas, the Minister of Finance or the Minister’s duly authorised delegate;
 - ii) in the case of Argentina, the Federal Administrator of Public Revenues or authorised representatives;
- e) the term “person” includes an individual, a company and any other body of persons;
- f) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
- g) the term “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or

sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

- h) the term “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
- i) the term “recognised stock exchange” means any stock exchange agreed upon by the Competent Authorities of the Contracting Parties;
- j) the term “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
- k) the term “tax” means any tax to which the Agreement applies;
- l) the term “Applicant Party” means the Contracting Party requesting information;
- m) the term “Requested Party” means the Contracting Party requested to provide information;
- n) the term “information gathering measures” means laws and administrative or judicial procedures that enable the Requested Party to obtain and provide the requested information;
- o) the term “information” means any fact, statement or record, in any form whatever, necessary for the administration and enforcement of the taxes covered under the Agreement;
- p) the term “tax offences” means tax crimes or infractions, involving intentional conduct which is liable to prosecution under the domestic law of each Contracting Party, regardless of whether they are in tax law or criminal law;
- q) the term “national” means:
 - i) in the case of Argentina, any natural person who has the nationality or citizenship of the Argentine Republic, and any legal entity or any other collective entity, deriving its status from the laws in force in the Argentine Republic;
 - ii) in the case of The Bahamas, any individual possessing the nationality or citizenship of the Commonwealth of The Bahamas; and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the Commonwealth of The Bahamas.

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

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 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the Requested Party if such conduct occurred in 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, that Party shall use all relevant information gathering measures to provide the Applicant 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 an Applicant Party, the Competent Authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4. Each Contracting Party shall ensure that its Competent Authorities for the purposes specified in Article 1 of the Agreement, have the authority to obtain and provide upon request:

a) Information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees;

b) Information regarding the ownership of companies, partnerships, trusts, foundations and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees and beneficiaries, and where applicable, those persons to which the trust property title is transferred at the expiration of the trust; and in the case of foundations, information on founders, members of the foundation council and beneficiaries. Further, this Agreement does not create an obligation on the Contracting Parties to obtain or provide ownership information with respect to publicly traded companies or public collective investment funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties.

5. The Competent Authority of the Applicant Party shall formulate a request for information with the greatest possible detail, and shall provide the following information, in writing, to the Competent Authority of the Requested Party when making a request for information under the Agreement to demonstrate the foreseeable relevance of the information to the request:

a) the identity of the taxpayer under examination or investigation;

b) the identity of the person in respect of whom information is requested, if that person is not also the taxpayer in subparagraph (a) of this paragraph;

c) a statement of the information sought including its nature and the form in which the Applicant Party wishes to receive the information from the Requested Party;

d) the taxable period with respect to which the information is requested;

- e) the tax purpose for which the information is sought, including:
 - i) the provision under the Applicant Party's tax or other law with respect to which the information is sought; and
 - ii) whether the matter relates to a tax offence;
- f) the reasons for considering that the information requested is foreseeably relevant to the Applicant Party's tax administration and enforcement with respect to the person identified in subparagraph (a) of this paragraph;
- g) grounds for believing that the information requested is held in the Requested Party or is in the possession or control of a person within the jurisdiction of the Requested Party;
- h) to the extent known, the name and address of any person believed to be in possession of the requested information;
- i) a statement that the request is in conformity with the law and administrative practices of the Applicant Party, that if the requested information was within the jurisdiction of the Applicant Party then the Competent Authority of the Applicant Party would be able to obtain the information under the laws of the Applicant Party or in the normal course of administrative practice and that it is in conformity with this Agreement;
- j) a statement that the Applicant Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

6. The Competent Authority of the Requested Party shall acknowledge receipt of a request to the Competent Authority of the Applicant Party, shall advise if there are any unexpected delays in obtaining the requested information, and shall use its best endeavours to forward the requested information to the Applicant Party with the least possible delay.

Article 6

Presence of Officers of one Contracting Party in the Territory of the Other Contracting Party for Tax Examination Purposes

1. A Contracting Party may allow, to the extent permitted under its domestic laws, officers of the Competent Authority of the other Contracting Party to enter the territory of the first-mentioned Party to interview individuals and examine records with the written consent of the persons concerned. The Competent Authority of the second-mentioned Party shall notify the Competent Authority of the first-mentioned Party of the time and place of the meeting with the individuals concerned.

2. At the request of the Competent Authority of one Contracting Party, the Competent Authority of the other Contracting Party may allow officers of the Competent Authority of the first-mentioned Party to be present at the appropriate part of a tax examination in the second-mentioned Party.

3. If the request referred to in paragraph 2 is acceded to, the Competent Authority of the Contracting Party conducting the examination shall, as soon as possible, notify the Competent Authority of the other Party about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the first-mentioned Party for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the Party conducting the examination.

Article 7

Possibility of Declining a Request

1. The Requested Party shall not be required to obtain or provide information that the Applicant Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws, or in response to a valid request from the Requested Party under this Agreement. The Competent Authority of the Requested Party may decline to assist where the request is not made in conformity with this Agreement.

2. The provisions of this Agreement shall not impose on a Contracting Party the obligation to supply information subject to legal privilege, or to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or which would violate any protection of personal data, if applicable. Notwithstanding the foregoing, information of the type referred to in Article 5, paragraph 4 shall not be considered as such a secret or trade process merely because it meets the criteria in that paragraph.

3. The Requested Party may decline a request for information if the communication of the information would be contrary to public policy (ordre public).

4. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

5. The Requested Party may decline a request for information if the information is requested by the Applicant Party to administer or enforce a provision of the tax law of the Applicant Party, or any requirement connected therewith, which discriminates against a national of the Requested Party as compared with a national of the Applicant Party in the same circumstances.

Article 8

Confidentiality

1. Any information received by a Contracting Party under this Agreement shall be treated as confidential, in the same manner as information obtained under its domestic legislation, or according to the confidentiality conditions applicable in the jurisdiction of the State that provides such information, if the latter conditions are more restrictive, and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Contracting Party concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use such information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions. The information may not be communicated to any other person or entity or authority or any other jurisdiction (including a foreign Government) without the express written consent of the Competent Authority of the Requested Party.

2. Where information provided pursuant to this Agreement for a criminal tax purpose is to be used subsequently for a non-criminal tax purpose (and vice versa) the Competent Authority which supplied the information shall be notified of this change either before the change is made where this does not give rise to disproportionate difficulties, or within a reasonable time of the change taking effect.

3. Personal data may be transmitted to the extent necessary for carrying out the provisions of this Agreement and subject to the provisions of the law of the supplying Contracting Party.

4. The Competent Authorities of the Contracting Parties shall treat as confidential all requests for information, which shall be provided in an agreed form designed to meet the requirements regarding the procedure and specificity under Article 5, and they shall only serve the agreed form on third parties to the extent necessary for the carrying out of their obligations under this Agreement. The agreed form may be disclosed in court proceedings in connection with the fulfilment of the obligations under this Agreement.

Article 9

Costs

Incidence of costs incurred in providing assistance shall be agreed by the Contracting Parties.

Article 10

Implementation Legislation for Fulfilling the Agreement

The Contracting Parties shall enact any legislation necessary to comply with, and give effect to, the terms of the Agreement.

Article 11 Language

Requests for assistance and answers thereto shall be drawn up in the language of the Requested Party.

Article 12 Other international agreements or arrangements

The possibilities of assistance provided by this Agreement shall not be limited by those contained in existing international agreements or other arrangements between the Contracting Parties which relate to co-operation in tax matters.

Article 13 Mutual Agreement Procedure

1. The Competent Authorities of the Contracting Parties shall endeavour to resolve by mutual agreement any difficulties or doubts arising regarding the interpretation or implementation of the Agreement.
2. In addition to the agreements referred to in paragraph 1, the Competent Authorities of the Contracting Parties may mutually agree on the procedures to be used under this Agreement and the issues regarding the costs incurred in referred to in Article 9.
3. The Competent Authorities of the Contracting Parties may communicate with each other directly for purposes of reaching agreement under this Article.
4. The Contracting Parties may also agree on other forms of dispute resolution.

Article 14 Entry into Force

1. This Agreement is subject to ratification, acceptance or approval by the Contracting Parties, in accordance with their respective laws. Instruments of ratification, acceptance or approval shall be exchanged as soon as possible.
2. This Agreement shall enter into force when each Contracting Party has notified the other of the completion of its necessary internal procedures for entry into force. Upon the date of entry into force, the provisions of this Agreement shall have effect, with respect to all matters described in Article 1, for all taxable periods beginning on or after that date or, where there is no taxable period, for all charges to tax arising on or after that date.

Article 15
Termination

1. Either Contracting Party may terminate the Agreement by serving a notice of termination through diplomatic channels to the Competent Authority of the other Contracting Party.
2. Such termination shall become effective on the first day of the month following the expiration of a period of six months after the date of receipt of notice of termination by the other Contracting Party.
3. If the Agreement is terminated, the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.

In witness whereof, the undersigned, being duly authorised thereto, have signed the Agreement.

DONE in duplicate at the city of Buenos Aires, this 3rd day of December, 2009, in the English and Spanish languages, each version being equally authentic.

FOR THE COMMONWEALTH OF
THE BAHAMAS

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