

401



Treaty Series No. 12 (1928)

Agreement

BETWEEN HIS MAJESTY'S GOVERNMENT
IN GREAT BRITAIN AND
THE ICELANDIC GOVERNMENT

for the

Exemption of Shipping Profits from Double Taxation

London, April 27, 1928

Presented by the Secretary of State for Foreign Affairs
to Parliament by Command of His Majesty

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Agreement between His Majesty's Government in Great Britain and the Icelandic Government for the Exemption of Shipping Profits from Double Taxation.

London, April 27, 1928.

His Britannic Majesty's Government in Great Britain and the Royal Icelandic Government, being desirous of ensuring the reciprocal exemption from income tax in certain cases of profits accruing from the business of shipping, the following agreement has been concluded:—

ARTICLE 1.

His Britannic Majesty's Government in Great Britain agree to take the necessary steps under Section 18 of the Act of Parliament of the United Kingdom known as the Finance Act, 1923, for exempting from income tax (including supertax) chargeable in Great Britain and Northern Ireland for the year of assessment 1923-24 commencing on the 6th day of April, 1923, and for every subsequent year of assessment, any profits which accrue from the business of shipping carried on by an individual resident in Iceland or by a company managing and controlling such business in Iceland. The arrangements made in accordance

KONUNGLEG ríkisstjórn Íslands og stjórn Hans Hátignar Bretakonungs á Stóra-Bretlandi óska að tryggja gagnkvæmar undanþágur frá tekjuskatti í vissum tilfellum, er um arð af skipaútgærð er að ræða, og hefir því orðið samkomulag um eftirfarandi samning:

1. GREIN.

Stjórn Hans Hátignar Bretakonungs á Stóra-Bretlandi felst á að gera nauðsynlegar ráðsstaðanir samkvæmt 18. grein laga hins sameinaða konungsríkis, sem ganga undir nafninu "the Finance Act, 1923," til þess að undanþiggja tekjuskatti (auka-skattur innifalinn) sem greiða ber á Stóra-Bretlandi og Norður-Írlandi skattárið 1923-24, er byrjar 6. apríl 1923, og öll skattár þar á eftir, allan arð sem stafar frá skipaútgærð sem rekin er af einstaklingi búsettum á Íslandi eða af fjelagi sem rekur slíka atvinnu og stjórnar henni á Íslandi. Samkomulagið sem felst í þessari grein fellur úr gildi ef og þegar er íslensk lög hætta að veita

with this Article shall cease to have effect if and so soon as the laws of Iceland cease to give the relief indicated in Article 2.

þau hlunnindi sem um ræðir í 2. grein.

ARTICLE 2.

The Royal Icelandic Government have declared that under the laws of the Kingdom of Iceland regarding income tax and property tax, tax is not chargeable in respect of profits which accrue from the business of shipping carried on by an individual resident in Great Britain or Northern Ireland or by a company managing and controlling such business in Great Britain or Northern Ireland.

2. GREIN.

Konunglega íslenska ríkisstjórnin hefir lýst því yfir, að samkvæmt lögum konungsríkisins Íslands um tekju- og eignaskatt, sje ekki hægt að leggja skatt á arð, sem stafar frá skipaútgerð sem rekin er af einstaklingi búsettum á Stóra-Bretlandi eða Norður-Írlandi eða af fjelagi, sem rekur slíka atvinnu og stjórnar henni á Stóra-Bretlandi. eða Norður-Írlandi.

ARTICLE 3.

The expression "the business of shipping" means the business carried on by an owner of ships, and for the purposes of this definition the expression "owner" includes any charterer.

3. GREIN.

Orðið "skipaútgerð" merkir atvinnu rekna af eiganda skips, og þessu til frekari skýringar tekur orðið "eigandi" einnig til leigutaka skips.

In witness whereof the undersigned have signed the present agreement and have affixed thereto their seals.

Þessu til staðfestu hafa undirritaðir undirskrifað samning þenna og sett við innsigli sín.

Done in duplicate at London this twenty-seventh day of April 1928.

Gert í tveim eintökum í London þann tuttugasta og sjöunda dag aprilmánaðar 1928.

(L.S.) AUSTEN CHAMBERLAIN.

For Iceland:

(L.S.) P. AHLEFELDT LAURVIG,
Danish Minister.