

PROTOCOL
BETWEEN
THE HELLENIC REPUBLIC
AND
THE REPUBLIC OF SERBIA
TO AMEND THE CONVENTION
BETWEEN
THE HELLENIC REPUBLIC
AND
THE FEDERAL REPUBLIC OF YUGOSLAVIA
FOR THE AVOIDANCE OF DOUBLE TAXATION
WITH RESPECT TO TAXES ON INCOME AND ON CAPITAL

THE HELLENIC REPUBLIC**AND****THE REPUBLIC OF SERBIA**

Desiring to conclude a Protocol to amend the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital, signed in Athens on 25th June 1997,

Have agreed as follows:

Article 1

The provisions of Article 8 of the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997 are replaced as follows:

- “1. Profits from the operation of ships in international traffic shall be taxable only in the Contracting State in which the ships are registered or by which they are documented.
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.
3. The provisions of paragraphs 1 and 2 shall also apply to profits from the participation in a pool, a joint business or an international operating agency.”

Article 2

Every reference to Article 8 contained in the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997 shall be understood as referring to Article 8 as replaced by Article 1 of this Protocol.

Article 3

1. The term “Federal Republic of Yugoslavia” referred to in the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997, is understood to mean “Republic of Serbia”, respectively territory of the Republic of Serbia.
2. The term “Competent Authority” of the Article 3 paragraph 1 of item 9) of the Convention mentioned in the first paragraph of this Article, is understood to mean:
 - in the case of the Hellenic Republic, the Minister of Economy and Finance or his authorized representative
 - in the case of the Republic of Serbia, the Minister of Finance of the Republic of Serbia or its authorized representative;

Article 4

1. This Protocol shall be subject to ratification and shall enter into force together with the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997, in accordance with its Article 29.
2. The Protocol shall enter into force on the date of exchange of instruments of ratification (unique instrument of ratification for both Convention and Protocol) and its provisions shall have effect in respect of the taxes on income derived and of the taxes on capital owned in each fiscal year beginning on or after the first day of January in the calendar year following that, in which the instruments of ratification have been exchanged.
3. On the date on which this Protocol and the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997, shall have effect, the "Convention concluded between the Kingdom of Greece and the Socialist Federal Republic of Yugoslavia with respect of reciprocal exemption from tax on profit from international maritime and air traffic", signed in Athens, on April 15, 1967, shall cease to have effect.

Article 5

This Protocol shall remain in force until the Convention between the Hellenic Republic and the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income and on capital signed in Athens on the 25th June 1997 is terminated by a Contracting State in accordance with the provisions of Article 30.

In witness whereof the undersigned, being duly authorized thereto, have signed this Protocol.

Done at ~~Athens~~ ^{Athens} this ~~11th~~ ^{11th} day of ~~Nov.~~ ^{Nov.} 2008 in two originals in Greek, Serbian and English languages, both originals being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

FOR THE HELLENIC REPUBLIC



FOR THE REPUBLIC OF SERBIA

