

PROTOCOL

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jersey have agreed upon the following provisions which shall form an integral part of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jersey for the Elimination of Double Taxation with respect to Taxes on Income and on Capital Gains and the Prevention of Tax Evasion and Avoidance (“the Agreement”).

1. In relation to the whole Agreement:

The Territories acknowledge that the United Kingdom continues to be responsible for the international relations of Jersey in international law. This Agreement cannot therefore create obligations which are binding under international law and is not intended to alter or affect the constitutional relationship between Jersey and the United Kingdom.

It is understood that both Territories will apply this Agreement in the light of the Commentaries on the OECD Model Tax Convention as they may read from time to time, having regard to any observations or other positions that they may have expressed thereon.

2. In relation to Article 4:

It is understood that the term “liable to tax” in paragraph 1 will be interpreted by the Territories in accordance with the principles set out in paragraph 8.6 of

the Commentary on Article 4 of the OECD Model Tax Convention as it read on 15 July 2014.

3. In relation to Articles 11, 12 and 13:

It is understood that the term "recognised stock exchange" means:

- a. the London Stock Exchange (including the Alternative Investment Market);
- b. the International Stock Exchange;
- c. any of the stock exchanges in the member States of the European Union;
- d. the Australian Securities Exchange, the Toronto Stock Exchange, the Stock Exchange of Hong Kong Limited, the Tokyo Stock Exchange, the Oslo Stock Exchange (Oslo Bors), the Singapore Exchange Limited, the JSE Limited (formerly the Johannesburg Stock Exchange), the SIX Swiss Exchange, or the NASDAQ system and any stock exchange in the United States of America which is registered with the US Securities and Exchange Commission as a national securities exchange under the US Securities and Exchange Act of 1934, the Stock Exchange of Mauritius; and
- e. any other stock exchange agreed upon by the competent authorities of the Territories.