

- (iii) the continental shelf of Canada, as determined by its domestic law, consistent with Part VI of UNCLOS;
- (b) the term “Panama”, when used in a geographical sense, means the territory of the Republic of Panama, including inland waters, its airspace and the territorial sea, and any area outside the territorial sea within which, in accordance with International Law and on application of its domestic legislation, the Republic of Panama exercises, or may exercise in the future, jurisdiction or sovereign rights with respect to the seabed, its subsoil and superjacent waters, and their natural resources;
- (c) the term “Contracting Party” means Canada or the Republic of Panama as the context requires;
- (d) the term “competent authority” means:
 - (i) in the case of the Republic of Panama, the Ministry of Economy and Finance or its authorized representative;
 - (ii) in the case of Canada, the Minister of National Revenue or the Minister’s authorized representative;
- (e) the term “person” includes an individual, a company, a trust, a partnership and any other body of persons;
- (f) the term “company” means anybody 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 recognized stock exchange provided that 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 “recognized stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;