

- (d) In applying Article 6 of this Protocol to interest paid or credited during the first two calendar years that end after entry into force of this Protocol, paragraph 1 of Article XI (Interest) of the Convention shall be read as follows:
1. Interest arising in a Contracting State and beneficially owned by a resident of the other Contracting State may be taxed only in that other State. However, if the interest is not exempt under paragraph 3 of Article XI (Interest) as it read on January 1, 2007, and the payer of the interest and the beneficial owner of the interest are related, or would be deemed to be related if the provisions of paragraph 2 of Article IX (Related Persons) applied for this purpose, such interest may also be taxed in the Contracting State in which it arises, and according to the laws of that State, but the tax so charged shall not exceed the following percentage of the gross amount of the interest:
    - (a) If the interest is paid or credited during the first calendar year that ends after entry into force of this paragraph, 7 percent; and
    - (b) If the interest is paid or credited during the second calendar year that ends after entry into force of this paragraph, 4 percent;
- (e) Paragraphs 2 and 3 of Article 8 of this Protocol shall have effect with respect to alienations of property that occur (including, for greater certainty, those that are deemed under the law of a Contracting State to occur) after September 17, 2000;
- (f) Article 21 of this Protocol shall have effect with respect to
- (i) Cases that are under consideration by the competent authorities as of the date on which this Protocol enters into force; and