

2. Paragraph 3 of Article XXX of the Agreement shall be deleted and replaced by the following:

“3. The provisions of Articles VI to XXIV of this Agreement shall not apply to any person or other entity entitled to any special tax benefit:

- (a) in Barbados, under the *International Business Companies Act*, the *Exempt Insurance Act*, the *Insurance Act*, the *International Financial Services Act*, the *Society With Restricted Liability Act*, or the *International Trusts Act*, or any substantially similar law subsequently enacted; or
- (b) in either Contracting State, under a law of that State which has been identified in an Exchange of Notes between the Contracting States.”

3. The following new paragraph 5 shall be added to Article XXX of the Agreement:

“5. Where under any provision of this Agreement any income is relieved from tax in a Contracting State and, under the law in force in the other Contracting State a person, in respect of that income, is subject to tax by reference to the amount thereof that is remitted to or received in that other Contracting State and not by reference to the full amount thereof, then the relief to be allowed under this Agreement in the first-mentioned Contracting State shall apply only to so much of the income as is taxed in the other Contracting State.”