

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing professional services, including such gains from the alienation of such a permanent establishment (alone or together with the whole enterprise) or of such a fixed base may be taxed in the other State. However, gains from the alienation of ships or aircraft operated in international traffic and movable property pertaining to the operation of such ships or aircraft, shall be taxable only in the Contracting State in which such property is taxable according to paragraph 3 of Article XXII.

3. Gains from the alienation of

- (a) shares of a company, the property of which consists principally of immovable property situated in a Contracting State; or
- (b) an interest in a partnership or a trust, the property of which consists principally of immovable property situated in a Contracting State.

may be taxed in that State. For the purposes of this paragraph the term "immovable property" shall not include property, other than rental property, in which the business of the company, partnership or trust is carried on; however, the term shall include shares of a company described in sub-paragraph (a) above and an interest in a partnership or a trust described in sub-paragraph (b) above.

4. Gains from the alienation of any property, other than those mentioned in paragraphs 1, 2 and 3 shall be taxable only in the Contracting State of which the alienator is a resident.

5. The provisions of paragraph 4 shall not effect the right of a Contracting State to tax, according to its law, gains derived by an individual resident in the other Contracting State from the alienation of any property, if the alienator:

- (a) is a national of the first-mentioned Contracting State or was a resident of that State for fifteen years or more prior to the alienation of the property, and
- (b) was a resident of that first-mentioned Contracting State at any time during the five years immediately preceding such alienation.

ARTICLE XIV

Independent Personal Services

1. Income derived by a resident of a Contracting State in respect of professional services or other independent activities of a similar character shall be taxable only in that State. However, in the following circumstances such income may be taxed in the other Contracting State, that is to say:

- (a) if he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities; in that case, only so much