



PRESS RELEASE *R*

DEPARTMENT OF EXTERNAL AFFAIRS
OTTAWA - CANADA

NO. 57

FOR IMMEDIATE RELEASE
TUESDAY, OCTOBER 1, 1957

THE RIGHT HONOURABLE SIR ARTHUR FADDEN, K.C.M.G., DEPUTY PRIME MINISTER AND TREASURER OF AUSTRALIA, AND THE HONOURABLE DONALD M. FLEMING, MINISTER OF FINANCE OF CANADA, ANNOUNCED TODAY THAT AN AGREEMENT BETWEEN THE COMMONWEALTH OF AUSTRALIA AND CANADA FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO INCOME TAXES WAS CONCLUDED AT MONT TREMBLANT TODAY.

THE AGREEMENT WAS SIGNED BY THE TWO MINISTERS IN THE CONFERENCE HALL OF THE MONT TREMBLANT LODGE WHERE THE COMMONWEALTH FINANCE MINISTERS' CONFERENCE IS TAKING PLACE. HIS EXCELLENCY, W.R. CROCKER, AUSTRALIAN HIGH COMMISSIONER AND THE HONOURABLE GORDON CHURCHILL, MINISTER OF TRADE AND COMMERCE OF CANADA ALSO PARTICIPATED IN THE SIGNING CEREMONY.

THE AGREEMENT PROVIDES GENERALLY THAT EACH COUNTRY RETAINS THE RIGHT TO TAX INCOME LEAVING THAT COUNTRY, WHILE AT THE SAME TIME UNDERTAKING TO GRANT RELIEF FROM TAXATION ON INCOME IN RESPECT OF WHICH A TAX HAS ALREADY BEEN IMPOSED IN THE OTHER COUNTRY.

THIS AGREEMENT WILL COME INTO FORCE ON THE DATE ON WHICH THE INSTRUMENTS OF RATIFICATION ARE EXCHANGED.