

ARTICLE 13

Capital Gains

1. Gains derived by a resident of a Contracting State from the alienation of immovable property situated in the other Contracting State may be taxed in that other State.
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, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) may be taxed in that other State.
3. Gains derived by a resident of a Contracting State from the alienation of ships or aircraft operated in international traffic or movable property pertaining to the operation of such ships or aircraft, shall be taxable only in that State.
4. Gains derived by a resident of a Contracting State from the alienation of:
 - a) shares or other corporate rights in 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 from 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, this term shall include shares or other corporate rights in a company described in subparagraph a) above and an interest in a partnership or a trust described in subparagraph b) above.

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