

- (b) a resident of the other Contracting State:
 - (i) constituted and operated exclusively to administer or provide benefits under one or more pension or retirement plans; or
 - (ii) operated exclusively to earn income for the benefit of one or more residents of that other Contracting State each of which satisfy clause (i),

provided that:

- (iii) each pension or retirement plan provides benefits primarily to individuals who are residents of that other Contracting State;
 - (iv) the dividends are not derived from carrying on a trade or a business or from a related person; and
 - (v) the competent authorities of the Contracting States agree that each pension or retirement plan generally corresponds to a pension or retirement plan recognized for tax purposes in the first-mentioned State.
4. The term “dividends” as used in this Article means income from shares, “jouissance” shares or “jouissance” rights, mining shares, founders’ shares or other rights, not being debt-claims, participating in profits, as well as income which is subjected to the same taxation treatment as income from shares by the laws of the State of which the company making the distribution is a resident.