

ARTICLE 3

Taxes Covered

1. The taxes which are the subject of this Agreement are:
 - (a) in the case of the Republic of Panama, all taxes imposed or administered by the Government of Panama;
 - (b) in the case of Canada, all taxes imposed or administered by the Government of Canada.
2. This Agreement shall also apply to any identical taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes. This Agreement shall also apply to any substantially similar taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes, if the competent authorities of the Contracting Parties so agree. Furthermore, the taxes covered may be expanded or modified by mutual agreement of the Contracting Parties, in the form of an exchange of letters. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by this Agreement.

ARTICLE 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - (a) the term "Canada", used in a geographical sense, means:
 - (i) the land territory, internal waters and territorial sea, including the air space above these areas, of Canada,
 - (ii) the exclusive economic zone of Canada, as determined by its domestic law, consistent with Part V of the *United Nations Convention on the Law of the Sea*, done at Montego Bay on 10 December 1982 ("UNCLOS"), and