"7. (a) A mutual fund in securities constituted and established in a Contracting State, not subject to tax in that State, and which receives dividends paid by a company which is a resident of the other Contracting State or interest arising in that other State, may claim as a whole the benefit of the reductions or exemptions of taxes provided for under the Convention for the fraction of the income which corresponds to the rights held in that organisation by residents of the first-mentioned State and which is taxable in the hands of those residents.

(b) Notwithstanding the provisions of Article 10, dividends paid by a company which is a resident of a Contracting State to an organisation that was constituted and is established in the other Contracting State and is operated exclusively to administer or provide benefits under one or more pension or retirement plans, shall be exempt from tax in the first-mentioned State provided that:

(i) the organisation is the beneficial owner of the dividends and is generally exempt from tax in the other State; and

(ii) the organisation does not own directly or indirectly more than 5 per cent of the capital nor more than 5 per cent of the voting stock of the company paying the dividends; and

(iii) the principal class of shares of the company paying the dividends is regularly traded on a stock exchange situated in the first-mentioned State.

(c) Notwithstanding the provisions of Article 11, interest arising in a Contracting State and paid to an organisation that was constituted and is established in the other Contracting State and is operated exclusively to administer or provide benefits under one or more pension or retirement plans, shall be exempt from tax in the first-mentioned State provided that:

(i) the organisation is the beneficial owner of the interest and is generally exempt from tax in the other State; and

(ii) the interest is not derived from the carrying on of a trade or a business by the organisation or from an associated person within the meaning of subparagraphs (a) or (b) of Article 9."

5. There shall be added to Article 29 of the Convention a new paragraph 8, written as follows:

"8. Where an enterprise of a Contracting State that is exempt from tax in that State on the profits of its permanent establishments which are not situated in that State derives income from the other Contracting State, and that income is attributable to a permanent establishment which that enterprise has in a third jurisdiction, the tax benefits that would otherwise apply under the other provisions of the Convention will not apply to any item of income on which the combined tax in the first-mentioned State and in the third jurisdiction is less than 60 per cent of the tax that would be imposed in the first-mentioned State if the income were earned or received in that State by the enterprise and were not attributable to the permanent establishment in the third jurisdiction. Any dividends, interest, or royalties to which the provisions of this paragraph apply shall be subject to tax in the other State at a rate not