

## ARTICLE III

Where a person dies domiciled in any part of the territory of one Contracting Government, the situs of any rights or interests, legal or equitable, in or over any of the following classes of property which for the purposes of duty form or are deemed to form part of the estate of such person or pass or are deemed to pass on his death, shall, for the purposes of the imposition of duty and for the purposes of the credit to be allowed under Article V, be determined exclusively in accordance with the following rules, but in cases not within such rules the situs of such rights or interests shall be determined for these purposes in accordance with the laws in force in the territory of the other Contracting Government:

- (a) Immovable property (otherwise than by way of security) shall be deemed to be situated at the place where such property is located;
- (b) Tangible movable property (otherwise than by way of security, and other than such property for which specific provision is hereinafter made), bank or currency notes, other forms of currency recognised as legal tender in the place of issue, negotiable bills of exchange and negotiable promissory notes, shall be deemed to be situated at the place where such property, notes, currency or documents are located at the time of death, or, if *in transitu*, at the place of destination;
- (c) Simple contract debts, excluding the forms of indebtedness for which specific provision is made herein, shall be deemed to be situated at the place where the debtor was resident at the time of death;
- (d) Bonds, mortgages, debentures, debenture stock and debts secured by a document under seal, other than the forms of indebtedness for which specific provision is made herein, shall be deemed to be situated at the place where the document by which they are evidenced is located at the time of death or, if inscribed or registered, to be situated at the place of inscription or registration;
- (e) Bank accounts shall be deemed to be situated at the branch at which the account was kept;
- (f) Securities issued by any government, municipality or public authority, shall be deemed, if in bearer form, to be situated at the place where they are located at the time of death and, if inscribed or registered, to be situated at the place of inscription or registration;
- (g) Shares or capital stock in a company (including any such shares or stock held by a nominee whether the beneficial ownership is evidenced by scrip certificates or otherwise, but excluding any such shares or stock in bearer form) shall be deemed to be situated at the place where such company was incorporated. If, however, any such company was incorporated under the laws of Great Britain or under the laws of Northern Ireland, and if the shares or stock of such company when registered on a branch register of such company kept in Ireland are deemed under the laws of Great Britain or of Northern Ireland and of Ireland to be assets situated in Ireland, such shares or stock shall be deemed to be assets situated in Ireland.

Shares or capital stock in a company in bearer form shall be deemed to be situated at the place where the documents of title thereto are located at the time of death; provided that any such