

be taxed in that State under the provisions of Article 6 or paragraph 1 of Article 13.

*Article III*

In Article 11 the following amendments shall be made:

A. In paragraph 2 "15 per cent" shall be deleted and replaced by: 10 per cent.

B. In subparagraph d) of paragraph 3 shall be deleted "States." and replaced by: States; or.

C. Immediately after subparagraph d) of paragraph 3 shall be inserted a new subparagraph:

e) is paid to a person which was constituted and is operated exclusively to administer or provide benefits under one or more pension, retirement or other employee benefits plans provided that:

(i) such person is generally exempt from tax in the other State;

and

(ii) the interest is not derived from carrying on a trade or a business or from a related person.

D. In paragraph 5 shall be deleted: "and whether or not carrying a right to participate in the debtor's profits,".