

PROTOCOL

1. At the time of signing of this Convention between Canada and the Hellenic Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital, the undersigned have agreed upon the following provisions which shall be an integral part of the Convention.

2. It is understood that:

- (i) In paragraph 1(i) of Article 3, for greater certainty, the term "operated solely between places in a Contracting State" refers to a single voyage undertaken by a ship or aircraft.
- (ii) Notwithstanding Articles 7 and 8, profits derived from the operation of ships or aircraft used principally to transport passengers or goods exclusively between places in a Contracting State may be taxed in that State. This provision shall also apply to profits from the participation in a pool, a joint business or an international operating agency.
- (iii) With respect to paragraph 6 of Article 13, in the event that the Canadian departure tax rules, for which that paragraph is relevant, are significantly amended or replaced, paragraph 6 of Article 13 shall be replaced by the following:

"6. The provisions of paragraph 5 shall not affect the right of a Contracting State to levy, according to its law, a tax on gains from the alienation of any property derived by an individual who is a resident of the other Contracting State and has been a resident of the first-mentioned State at any time during the five years immediately preceding the alienation of the property."
- (iv) For the purposes of Article 15, the term "employer" means the person having rights on the work produced and bearing the relative responsibility and risks.