

- (d) a resident of the other Contracting State, who is the beneficial owner thereof, and paid in respect of a loan or credit guaranteed or insured by a financial institution referred to in subparagraph (c) in order to promote imports or exports; or
- (e) a resident of the other Contracting State, who is the beneficial owner thereof, and received with respect to an indebtedness arising in consequence of the sale on credit by a resident of that other State of any industrial, commercial or scientific equipment, or any merchandise, except where the sale or indebtedness was between related persons.

4. For purpose of paragraph 3, the term "Central Bank" or reference to a financial institution described in subparagraph (c) of that paragraph means:

- (a) in the case of Korea:
 - (i) the Bank of Korea;
 - (ii) the Korea Export-Import Bank;
 - (iii) the Korea Development Bank;
 - (iv) the Korea Investment Corporation; and
 - (v) the Korea Export Insurance Corporation;
- (b) in the case of Canada:
 - (i) the Bank of Canada; and
 - (ii) Export Development Canada;
- (c) any other financial institution performing functions of a governmental nature, more than 90 per cent of the capital of which is owned by the Government or the Central Bank of a Contracting State, as may be specified and agreed upon in letters exchanged between the competent authorities of the Contracting States.