

for any year but for an exemption from, or a reduction of, tax granted for that year or any part thereof under:

(a) any of the following provisions, that is to say:

section 10(4) of the Motion Picture Industry (Encouragement) Act;

Parts II and VI of the Industrial Incentives Act;

sections 10 and 11 of the Export Industry Encouragement Act;

the Industrial Incentives (Regional Harmonization) Act, 1974;

section 10(1)(a) of the Petroleum Refining Industry (Encouragement) Act;

Part V of the First Schedule to the Income Tax Act;

sections 9 and 10 of the Hotels (Incentives) Act;

sections 7 and 8 of the Resort Cottages (Incentives) Act;

sections 7 and 8 of the Agricultural Incentives Act;

so far as they were in force on, and have not been modified since, the date of signature of this Agreement, or have been modified only in minor respects so as not to affect their general character; and except to the extent that any of the said provisions (other than section 7(5) of the Hotels (Incentives) Act) has the effect of exempting or relieving a source of income for a period in excess of 10 years;

(b) any other provision granting exemption or reduction of tax which is agreed by the competent authorities of the Contracting States to be of a substantially similar character, if it has not been modified thereafter or has been modified only in minor respects so as not to affect its general character.

5. For the purposes of paragraph 4, where a reduction of, or exemption from, tax is accorded by the Export Industry Encouragement Act, it shall be taken into account for the purposes of that paragraph only insofar as it is effected by Part II of the Industrial Incentives Act and if, and only if, the company qualifying for the relief could have been declared to be a company which was an approved enterprise under the provisions of section 4 of the Industrial Incentives Act.