

tion and connected requirements to which other similar enterprises of the first-mentioned State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of a third State, are or may be subjected.

6. Nothing in this Article shall be construed so as to prevent the Philippines from limiting to its nationals the enjoyment of tax incentives granted under:

(a) the following enactments:

Investment Incentives Act (Republic Act No. 5186)

Export Incentives Act (Republic Act No. 6135)

so far as they were in force on, and have not been modified since, the date of signature of this Convention, or have been modified only in minor respects so as not to affect their general character; or

(b) any other enactment of the Philippines adopted in pursuance of its programme of economic development which the competent authorities of the Contracting States agree should be excluded from the provisions of this Article, if it has not been modified thereafter or has been modified only in minor respects so as not to affect its general character.

7. In this Article, the term "taxation" means taxes which are the subject of this Convention.

ARTICLE XXIV

Mutual Agreement Procedure

1. Where a resident of a Contracting State considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with this Convention, he may, without prejudice to the remedies provided by the national laws of those States, address to the competent authority of the Contracting State of which he is a resident an application in writing stating the grounds for claiming the revision of such taxation. To be admissible, the said application must be submitted within two years from the first notification of the action which gives rise to taxation not in accordance with the Convention.

2. The competent authority referred to in paragraph 1 shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at an appropriate solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation not in accordance with the Convention.

3. A Contracting State shall not, after the expiry of the time limits provided in its national laws and, in any case, after five years from the