

3. Paragraph 3 of Article 10 shall be renumbered as paragraph 4.
4. Paragraph 4 of Article 10 shall be renumbered as paragraph 5 and the reference to "paragraphs 1 and 2" shall be replaced by "paragraphs 1, 2 and 3".
5. Paragraphs 5 and 6 of Article 10 shall be renumbered as paragraphs 6 and 7 respectively.
6. Paragraph 7 of Article 10 shall be renumbered as paragraph 8 and the reference to "paragraphs 1, 2(c) and 4" shall be replaced by "paragraphs 1, 2(b) and 5".

The amended Article 10 shall therefore read as follows:

- "1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.
2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:
  - (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company that owns at least 10 per cent of the voting stock and of the capital of the company paying the dividends;
  - (b) 15 per cent of the gross amount of the dividends in all other cases.

The provisions of this paragraph shall not affect the taxation of the company on the profits out of which the dividends are paid.

3. Notwithstanding paragraph 2, dividends paid by a company which is a resident of a Contracting State shall be exempt from tax in that State if the dividends are paid to:
  - (a) the Bank of Canada or the Swiss National Bank; or