2022

The Parliament of the

Commonwealth of Australia

HOUSE OF REPRESENTATIVES

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| **EXPOSURE DRAFT** |

Treasury Laws Amendment (International Tax Agreements) Bill 2022

No. , 2022

(Treasury)

A Bill for an Act to amend the law relating to taxation, and for related purposes

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International Tax Agreements Act 1953 1

A Bill for an Act to amend the law relating to taxation, and for related purposes

The Parliament of Australia enacts:

1 Short title

 This Act is the *Treasury* *Laws Amendment (International Tax Agreements) Act 2022*.

2 Commencement

 (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The day after this Act receives the Royal Assent. |  |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

 (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Part 1—Icelandic convention

International Tax Agreements Act 1953

1 Subsection 3AAA(1)

Insert:

***Icelandic convention*** means:

 (a) the Convention between Australia and Iceland for the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance; and

 (b) the protocol to that convention;

each done at Reykjavik on 12 October 2022.

Note: The text of this convention and protocol could in 2022 be viewed on the Department’s website (http://www.treasury.gov.au).

2 Subsection 5(1) (after table item relating to Hungarian agreement)

Insert:

|  |  |
| --- | --- |
| Icelandic convention | nil |

Part 2—Updating of notes

International Tax Agreements Act 1953

3 Subsection 3(1) (note to the definition of *agreement*)

Omit “2011”, substitute “2022”.

4 Subsection 3AAA(1) (note to the definition of *Belgian protocol (No. 2)*)

Repeal the note, substitute:

Note: The text of this protocol is set out in Australian Treaty Series 2014 No. 37 ([2014] ATS 37).

5 Subsection 3AAA(1) (note to the definition of *Chilean convention*)

After “this convention”, insert “and protocol”.

6 Subsection 3AAA(1) (note to the definition of *Cook Islands agreement*)

Repeal the note, substitute:

Note: The text of this agreement is set out in Australian Treaty Series 2014 No. 13 ([2014] ATS 13).

7 Subsection 3AAA(1) (at the end of the definition of *Israeli convention*)

Add:

Note: The text of this convention and protocol is set out in Australian Treaty Series 2019 No. 20 ([2019] ATS 20).

8 Subsection 3AAA(1) (note to the definition of *Marshall Islands agreement*)

Omit “2013”, substitute “2022”.

9 Subsection 3AAA(1) (note to the definition of *Multilateral Convention*)

Repeal the note, substitute:

Note: The text of this convention is set out in Australian Treaty Series 2019 No. 1 ([2019] ATS 1).

10 Subsection 3AAA(1) (note to the definition of *Samoan agreement*)

Omit “2011”, substitute “2022”.

11 Subsection 3AAA(1) (note to the definition of *Turkish convention*)

After “this convention”, insert “and protocol”.