

PROTOCOL
AMENDING
THE CONVENTION
BETWEEN
THE KINGDOM OF BELGIUM
AND
THE REPUBLIC OF KOREA
FOR THE AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME,
SIGNED AT BRUSSELS ON 29 AUGUST 1977,
AS AMENDED BY
THE SUPPLEMENTARY CONVENTION
SIGNED AT BRUSSELS ON 20 APRIL 1994

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THE GOVERNMENT OF THE KINGDOM OF BELGIUM

AND

THE GOVERNMENT OF THE REPUBLIC OF KOREA

(hereinafter referred to as “the Contracting States”),

DESIRING to amend the Convention between the Kingdom of Belgium and the Republic of Korea for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, signed at Brussels on 29 August 1977, as amended by the Supplementary Convention signed at Brussels on 20 April 1994 (hereinafter referred to as “the Convention”),

HAVE AGREED as follows:

ARTICLE 1

The text of Article 25 of the Convention shall be replaced by the following:

- “1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Convention or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed by or on behalf of the Contracting States, insofar as the taxation thereunder is not contrary to the Convention. The exchange of information is not restricted by Articles 1 and 2.
2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, the determination of appeals in relation to the taxes referred to in paragraph 1, or the oversight of the above. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.
3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:
 - (a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;
 - (b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;
 - (c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (ordre public).
4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 of this Article but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.
5. In no case shall the provisions of paragraph 3 of this Article be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, trust, foundation, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person. In order to obtain such information the tax administration of the requested Contracting State shall have the power to ask for the disclosure of information and to conduct investigations and hearings notwithstanding any contrary provisions in its domestic tax laws.”

ARTICLE 2

Each Contracting State shall notify the other, through diplomatic channels, of the completion of the procedures required by its law for the entry into force of this Protocol. This Protocol shall enter into force on the date of receipt of the later of these notifications and its provisions shall have effect:

- (a) with respect to taxes due at source on income credited or payable on or after the first day of January of the year next following that in which the Protocol enters into force;
- (b) with respect to other taxes charged on income of taxable periods beginning on or after the first day of January of the year next following that in which the Protocol enters into force;
- (c) with respect to any other taxes imposed by or on behalf of the Contracting States, on any other tax due in respect of taxable events taking place on or after the first day of January of the year next following that in which the Protocol enters into force.

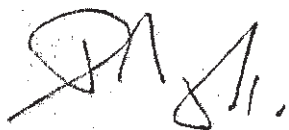
ARTICLE 3

This Protocol, which shall form an integral part of the Convention, shall remain in force as long as the Convention remains in force and shall apply as long as the Convention itself is applicable.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed this Protocol.

DONE in duplicate at Brussels, on this 2th day of March 2010, in the English language.

**FOR THE GOVERNMENT
OF THE KINGDOM OF BELGIUM:**



**FOR THE GOVERNMENT
OF THE REPUBLIC OF KOREA:**

