

CONVENTION AMENDING THE CONVENTION BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF IRELAND FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND CAPITAL GAINS SIGNED AT DUBLIN ON 28 JULY, 1997

The Government of the United States of America and the Government of Ireland, desiring to amend the Convention Between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains signed at Dublin on 28 July, 1997 (hereinafter referred to as the "1997 Convention"), have agreed as follows:

Article 1

Paragraph 4 of Article 10 (Dividends) of the 1997 Convention shall be deleted and replaced by the following:

"4. Subparagraph a) of paragraph 2 shall not apply in the case of dividends paid by a Regulated Investment Company (RIC) or a Real Estate Investment Trust (REIT). In the case of dividends paid by a RIC, subparagraph b) of paragraph 2 shall apply. In the case of dividends paid by a REIT, subparagraph b) of paragraph 2 also shall not apply unless:

- a) the beneficial owner of the dividends is an individual holding an interest of not more than 10 percent in the REIT;
- b) the dividends are paid with respect to a class of stock that is publicly traded and the beneficial owner of the dividends is a person holding an interest of not more than 5 percent of any class of the REIT's stock; or
- c) the beneficial owner of the dividends is a person holding an interest of not more than 10 percent in the REIT and the REIT is diversified."

Article 2

1. This Convention shall be subject to ratification in accordance with the applicable procedures in the United States of America and Ireland and instruments of ratification shall be exchanged as soon as possible.

2. This Convention shall enter into force upon the exchange of instruments of ratification and shall have effect in respect of dividends paid on or after the first day of the second month next following the date on which the Convention enters into force.

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

DONE at Washington, in duplicate, this 24th day of September, 1999.

FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA

FOR THE GOVERNMENT OF IRELAND