

Competent Authority Agreement

The competent authorities of the United States of America and the Kingdom of Belgium, pursuant to Article 24 (Mutual Agreement Procedure) of the US-Belgium income tax treaty ("Treaty") hereby agree that under Treaty Article 21 (Limitation on Benefits), the determination of whether a person is an "equivalent beneficiary" under subparagraphs 3 a) and 8 g) is to be made taking into account the following language:

For the purposes of applying paragraph 3 of Article 10 (Dividends) in order to determine whether a person owning shares, directly or indirectly, in the company claiming the benefits of the Treaty, is an equivalent beneficiary, such person is to be deemed to hold the same voting power in the company paying the dividend as the company claiming the benefits holds in such company.

Barry B. Shott
United States Competent Authority
Deputy Commissioner (International)

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IMPOTS ET RECOUVREMENT