

No. 7760

**GREECE
and
DENMARK**

Agreement concerning mutual exemption from taxes on income derived from maritime and air transport operations. Signed at Athens, on 4 March 1961

Official text: French.

Registered by Greece on 10 May 1965.

**GRÈCE
et
DANEMARK**

Accord concernant l'affranchissement mutuel des droits sur les revenus provenant de l'exercice de la navigation maritime et aérienne. Signé à Athènes, le 4 mars 1961

Texte officiel français.

Enregistré par la Grèce le 10 mai 1965.

[TRANSLATION — TRADUCTION]

No. 7760. AGREEMENT BETWEEN THE KINGDOM OF GREECE AND THE KINGDOM OF DENMARK CONCERNING MUTUAL EXEMPTION FROM TAXES ON INCOME DERIVED FROM MARITIME AND AIR TRANSPORT OPERATIONS. SIGNED AT ATHENS, ON 4 MARCH 1961

The Government of the Kingdom of Greece and the Government of the Kingdom of Denmark, desiring to conclude an agreement providing for mutual exemption from taxes on profits derived from maritime and air transport operations in international traffic, have agreed on the following provisions.

Article I

Income earned by the operation in international traffic of ships registered in one of the Contracting Parties shall be exempt in the territory of the other Contracting Party from all taxes, duties and charges of any description, provided that the said ships are not the property of companies or individuals resident in the latter Contracting Party.

Article II

Income earned by the operation of aircraft in international traffic shall be taxable only in the Contracting Party in which the enterprise operating the said aircraft has its actual management.

Article III

This Agreement shall be ratified or approved, in accordance with the constitutional provisions of each Contracting Party, and shall enter into force on the date of the exchange of diplomatic notes to that effect. It shall apply in Greece to taxes payable for the fiscal year beginning after 1 January 1961 and in Denmark to taxes payable for the fiscal year beginning after 1 April 1961.

This Agreement may be denounced by either Contracting Party at six months' notice; in such event it shall cease to have effect with regard to the profits of any financial or accounting year beginning after the date of expiry.

¹ Came into force on 14 April 1965, the date of the exchange of notes provided for in article III.

Article IV

This Agreement shall be registered with the Secretariat of the United Nations in accordance with Article 102 of the Charter of the United Nations.

DONE a Athens on 4 March 1961, in duplicate, in the French language.

For the Royal Greek Government :

E. AVEROFF-TOSSIZA

For the Royal Government of Denmark :

Hans SEVERIN MOLLER