

Act (2009:1117) on agreements between Sweden and Bermuda on exchange of information for tax

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Contents

- [Transitional provisions](#)

The agreement on the exchange of information relating to taxes that the Kingdom of Sweden and Bermuda signed on 16 April 2009 should, together with the Protocol annexed thereto and forming part thereof, apply as law in this country. The contract is written in English and in an appendix to this Act.

Transitional provisions

2009:1117

1. This Act comes into force on the day the Government.
- 2nd This law is effective for tax years beginning January 1 of the year following the year in which the Act comes into force or later or, if there is no tax, the tax levied on January 1 of the year following the year in which the Act enters into force. In matters that constitute criminal tax matters under the contract law apply from the effective date, but not earlier than 1 January 2010.

Annex

AGREEMENT BETWEEN THE KINGDOM OF SWEDEN AND BERMUDA (AS AUTHORISED BY THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) ON THE EXCHANGE OF INFORMATION WITH RESPECT TO TAXES

The Government of Sweden and the Government of Bermuda, desiring to facilitate the exchange of information with respect to taxes, have agreed as follows:

Article 1

Object and scope of the Agreement

1. The competent authorities of the Parties shall provide assistance through exchange of information that is relevant to the administration or enforcement of the domestic laws of the Parties concerning taxes covered by this Agreement. Such information shall include information that is relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8.
2. This Agreement shall not affect the application in the Parties of the rules on mutual assistance in criminal matters.

Article 2

Jurisdiction

A requested Party is not obligated to provide information which is neither held by its authorities nor in the possession of or obtainable by persons who are within its territorial jurisdiction.

Article 3

Taxes covered

1. The existing taxes which are the subject of this Agreement are direct taxes of every kind and description imposed in the Parties.
2. This Agreement shall also apply to any identical or substantially similar taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by this Agreement.

Article 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - (a) "Sweden" means the Kingdom of Sweden and, when used in a geographical sense, includes the national territory, the territorial sea of Sweden as well as other maritime

areas over which Sweden in accordance with international law exercises sovereign rights or jurisdiction;

(b) “Bermuda” means the Islands of Bermuda;

(c) “applicant Party” means the Party requesting for or having received information from the requested Party;

(d) “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;

(e) “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;

(f) “competent authority” means, in the case of Sweden, the Minister of Finance, his authorised representative or the authority which is designated as a competent authority for the purposes of this Agreement and, in the case of Bermuda, the Minister of Finance or an authorised representative of the Minister;

(g) “Party” means Sweden or Bermuda as the context requires;

(h) “information” means any fact, statement or record in any form whatever;

(i) “information gathering measures” means laws and administrative or judicial procedures that enable a Party to obtain and provide the requested information;

(j) “national” means:

(i) any individual possessing the nationality of a Party, or

(ii) any legal person or association constituted in accordance with the laws in force in a Party;

(k) “person” includes an individual, a company and any other body of persons;

(l) “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;

(m) “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

(n) “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Parties;

(o) “requested Party” means the Party requested to provide information;

(p) “resident” means:

(i) in the case of Sweden, any person who, under the laws of Sweden, is liable to tax therein by reason of his domicile, residence, place of management or any other criterion of a similar nature, and also includes the state of Sweden, any governmental

body or agency, political subdivision or local authority thereof; the term “resident” does not include any person who is liable to tax in Sweden in respect only of income from sources in Sweden; and

(ii) in the case of Bermuda, an individual who is ordinarily resident of Bermuda; and a company, partnership, trust or association created under the laws of Bermuda;

(q) “serious tax evasion” means wilfully, with dishonest intent to defraud the public revenue, evading or attempting to evade any tax liability where an affirmative act or omission constituting an evasion or attempted evasion has occurred. The tax liability must be of a significant or substantial amount, either as an absolute amount or in relation to an annual tax liability, and the conduct involved must either constitute a systematic effort or pattern of activity designed or tending to conceal pertinent facts from or provide inaccurate facts to the tax authorities of either Party, or constitute falsifying or concealing identity. The competent authorities shall agree on the scope and extent of matters falling within this definition; and

(r) “tax” means any tax to which this Agreement applies.

2. The term “relevant” wherever used in the Agreement with respect to information, shall be interpreted in a manner that ensures that information will be considered relevant notwithstanding that a definite assessment of the pertinence of the information to an ongoing investigation could only be made following the receipt of the information.

3. As regards the application of this Agreement at any time by a Party, any term not defined herein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 5

Exchange of information upon request

1. The competent authority of the requested Party shall provide upon request information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the requested Party if such conduct occurred in the requested Party.

2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, the requested Party shall use all relevant information gathering measures to provide the applicant Party with the information requested, notwithstanding that the requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the applicant Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of

witnesses and authenticated copies of original records.

4. Each Party shall ensure that its competent authority, for the purposes of this Agreement, has the authority to obtain and provide upon request:

- (a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
- (b) information regarding the ownership of companies, partnerships and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees, beneficiaries and the position in an ownership chain; and in the case of foundations, information on founders, members of the foundation council and beneficiaries and the position in an ownership chain.

5. This Agreement does not create an obligation on the Parties to obtain or provide:

- (a) ownership information with respect to publicly traded companies or public collective investment funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties;
- (b) information relating to a period more than six years prior to the tax period under consideration;
- (c) information unless the applicant Party has pursued all means available in its own Party to obtain the information, except those that would give rise to disproportionate difficulties;
- (d) information in the possession of or obtainable by a person other than the taxpayer that does not directly relate to the taxpayer.

6. Where the applicant Party requests information with respect to a matter which does not constitute serious tax evasion, a senior official of its competent authority shall certify that the request is relevant to, and necessary for, the determination of the tax liability of the taxpayer under the laws of the applicant Party.

7. If information is requested that relates to a person that is not a resident, nor a national, in one or the other of the Parties, it also shall be established to the satisfaction of the competent authority of the requested Party that such information is necessary for the proper administration and enforcement of the fiscal laws of the applicant Party.

8. The competent authority of the applicant Party shall provide the following information to the competent authority of the requested Party when making a request for information under this Agreement to demonstrate the relevance of the information sought to the request:

- (a) the identity of the taxpayer under examination or investigation;
- (b) grounds for believing that the information requested is held in or is in the possession of or obtainable by a person subject to the jurisdiction of the requested Party;
- (c) to the extent known, the name and address of any person believed to be in possession of or able to obtain the information requested;

(d) a statement that the request conforms to the law and administrative practice of the applicant Party and that the information would be obtainable by the applicant Party under its laws in similar circumstances, both for its own tax purposes and in response to a valid request from the requested Party under this Agreement;

(e) a statement that the applicant Party has pursued all means available in its own Party to obtain the information, except those that would give rise to disproportionate difficulties;

and to the fullest extent possible:

(f) the nature and type of the information requested, including a description of the specific evidence, information or other assistance sought and the form, if practicable, in which the applicant Party prefers to receive the information;

(g) the tax purposes for which the information is sought and why it is relevant to the determination of the tax liability of a taxpayer under the laws of the applicant Party;

(h) information that such taxpayer is a resident in, or national of one of the Parties, or that it is necessary for the determination of the tax liability of a taxpayer under the laws of the applicant Party;

(i) the period of time with respect to which the information is required for the tax purposes.

9. The competent authority of the requested Party shall forward the requested information as promptly as possible to the applicant Party. To ensure a prompt response, the competent authority of the requested Party shall:

(a) confirm receipt of a request in writing to the competent authority of the applicant Party and shall notify the competent authority of the applicant Party of deficiencies in the request, if any, within 60 days of the receipt of the request; and

(b) if the competent authority of the requested Party has been unable to obtain and provide the information within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the applicant Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

Article 6

Tax examinations abroad

1. The requested Party may allow, to the extent permitted under its domestic law, representatives of the competent authority of the applicant Party to enter the territory of the requested Party to interview individuals and examine records with the written consent of the persons concerned. The competent authority of the applicant Party shall notify the competent authority of the requested Party of the time and place of the meeting with the individuals concerned.

2. At the request of the competent authority of the applicant Party, the competent authority of the requested Party may allow representatives of the competent authority of the applicant Party to be present at the appropriate part of a tax examination in the

requested Party.

3. If the request referred to in paragraph 2 is acceded to, the competent authority of the requested Party conducting the examination shall, as soon as possible, notify the competent authority of the applicant Party about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the requested Party conducting the examination.

Article 7

Possibility of declining a request

1. The competent authority of the requested Party may decline to assist where:

- (a) the request is not made in conformity with this Agreement;
- (b) the disclosure of the information requested would be contrary to public policy;
- (c) the applicant Party would not be able to obtain the information
 - (i) under its own laws for purposes of administration or enforcement of its own tax laws or
 - (ii) in response to a valid request from the requested Party under this Agreement.

2. The provisions of this Agreement shall not impose on a Party the obligation to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, information of the type referred to in paragraph 4 of Article 5 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.

3. The provisions of this Agreement shall not impose on a Party the obligation to obtain or provide information which would reveal confidential communications between a client and an attorney, solicitor or other admitted legal representative where such communications:

- (a) are communications between a professional legal adviser and a client made in connection with the giving of legal advice to the client;
- (b) are communications between a professional legal adviser and a client, professional legal adviser acting for the client and another person, or the client and another person made in connection with or in contemplation of legal proceedings and for the purposes of such proceedings; and
- (c) include items enclosed with or referred to in such communications and made:
 - (i) in connection with the giving of legal advice; or
 - (ii) in connection with or in contemplation of legal proceedings and for the purposes of such proceedings, when the items are in the possession of a person who is entitled to possession of them.

4. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

5. The requested Party may decline a request for information if the information is

requested by the applicant Party to administer or enforce a provision of the tax law of the applicant Party, or any requirement connected therewith, which discriminates against a national of the requested Party as compared with a national of the applicant Party in the same circumstances.

Article 8

Confidentiality

Any information received by a Party under this Agreement shall be treated as confidential and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Party concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement, and to persons concerned with the regulation of disclosure and use of information. Such persons or authorities shall use such information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions. The information may not be disclosed to any other person or entity or authority or any other jurisdiction without the express written consent of the competent authority of the requested Party.

Article 9

Safeguards

The rights and safeguards secured to persons by the laws or administrative

practices of the requested Party remain applicable. The rights and safeguards may not be applied by the requested Party in a manner that unduly prevents or delays effective exchange of information.

Article 10

Costs

Incidence of costs incurred in providing assistance (including reasonable costs of third parties and external advisors in connection with litigation or otherwise) shall be agreed by the competent authorities of the Parties.

Article 11

No prejudicial or restrictive measures

1. In the event that a Party has reason to believe that the other Party has introduced prejudicial or restrictive measures based on harmful tax practices to residents or

nationals of the other Party, both Parties shall immediately initiate competent authority proceedings to resolve the matter.

2. A prejudicial or restrictive measure based on harmful tax practices means a measure applied by one Party to residents or nationals of either Party on the basis that the other Party does not engage in effective exchange of information or because it lacks transparency in the operation of its laws, regulations or administrative practices, or on the basis of no or nominal taxes and one of the preceding criteria.

3. Without limiting the generality of the term “prejudicial or restrictive measures” it includes the denial of a deduction, credit or exemption, the imposition of a tax, charge or levy, or special reporting requirements. Such measures include any measure which relate, directly or indirectly, to taxation matters. However, they do not include any generally applicable measure, applied by either Party against, amongst others, members of the OECD generally.

Article 12

Mutual agreement procedure

1. The competent authorities of the Parties shall jointly endeavour to resolve any difficulties or doubts arising as to the interpretation or application of this Agreement.

2. In addition to the endeavours referred to in paragraph 1, the competent authorities of the Parties may mutually determine the procedures to be used under Articles 5 and 6.

3. The competent authorities of the Parties may communicate with each other directly for the purposes of this Article.

Article 13

Entry into force

1. Each of the Parties shall notify the other in writing of the completion of the procedures required by its law for the entry into force of this Agreement.

2. The Agreement shall enter into force on the thirtieth day after the receipt of the later of these notifications and shall thereupon have effect

(a) for criminal tax matters, from the date of entry into force; however, no earlier than January 1st, 2010;

(b) for all other matters covered in Article 1, on taxable periods beginning on or after the first day of January of the year next following the date on which the Agreement enters into force, or where there is no taxable period, for all charges to tax arising on or after the first day of January of the year next following the date on which the Agreement enters into force, however, no earlier than January 1st, 2010.

Article 14

Termination

1. This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement, through diplomatic channels, by giving written notice of termination to the other Party. In such case, the Agreement shall cease to have effect on the first day of the month following the end of the period of six months after the date of receipt of notice of termination by the other Party.

2. In the event of termination, both Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement. In witness whereof the undersigned being duly authorised thereto have signed the Agreement. Done at Washington this 16th day of April 2009, in duplicate in the English language.

For the Government of the Kingdom of Sweden

Jonas Hafström

For the Government of Bermuda

Paula Ann Cox

Protocol

PROTOCOL TO THE AGREEMENT BETWEEN THE KINGDOM OF SWEDEN AND BERMUDA (AS AUTHORISED BY THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) ON THE EXCHANGE OF INFORMATION WITH RESPECT TO TAXES

At the moment of signing the Agreement on the exchange of information with respect to taxes between the Kingdom of Sweden and Bermuda, the Parties have agreed that the following provisions shall form an integral part of the Agreement:

I. General provision

The Government of Bermuda will take the measures necessary to repeal any provision of its domestic legislation that requires that information is physically present for the purposes of fulfilling the Agreement. The Government of Sweden in turn will pursue all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

II. Ad Article 5

In respect of paragraphs 6, 7 and 8 (h) of Article 5, the term “necessary” shall not be interpreted to restrict the general objectives as set out in Article 1. Certification by a senior official shall be sufficient to meet the requirements of those provisions.

In witness whereof the undersigned being duly authorised thereto have signed this Protocol.

Done at Washington this 16th day of April 2009, in duplicate in the English language.

For the Government of the Kingdom of Sweden

Jonas Hafström

For the Government of Bermuda

Paula Ann Cox

(Translation)

**AGREEMENT BETWEEN THE KINGDOM OF SWEDEN AND BERMUDA
(UNDER AUTHORITY OF THE UNITED KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND GOVERNMENT) OF THE EXCHANGE OF
INFORMATION CONCERNING TAXES**

Government of Sweden and the Government of Bermuda, desiring to facilitate the exchange of information relating to taxes, have agreed as follows:

Article 1

The scope and application

1. Parties' competent authorities shall provide assistance through exchange of information that is relevant to the administration or enforcement of its internal legislation concerning taxes covered by this Agreement. Such information shall include information relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be kept confidential in the manner provided in Article 8.
- 2nd This Agreement shall not affect the applicability of the parties of the provisions on mutual legal assistance in criminal matters.

Article 2

Jurisdiction

A Requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or obtainable by persons within its jurisdiction.

Article 3

Taxes covered by the Agreement

1. The currently existing taxes to which this Agreement is direct taxes of every kind and description imposed in the parties.
- 2nd This Agreement shall also apply to any identical or substantially similar taxes imposed after the signing of the Agreement in addition to or in place of, the existing taxes. Parties' competent authorities shall notify each other of any significant changes

which have been made concerning the tax laws and procedures to obtain information covered by this Agreement.

Article 4

Definitions

1. Unless otherwise stated, the purposes of this Agreement, the following terms as defined below:

- a) the term "Sweden" means the Kingdom of Sweden and includes, when used in a geographical sense, means the territory of Sweden, the Swedish territorial and other maritime areas over which Sweden in accordance with international law, exercises sovereign rights or jurisdiction,
- b) "Bermuda" means the Bermuda Islands,
- c) "applicant Party" means the party seeking or having received information from the requested Party,
- d) "collective investment fund or collective investment scheme" means any pooled investment vehicle, irrespective of legal form. The term "public collective investment fund or public collective investment scheme" means any collective investment fund or collective investment scheme provided the units, shares or other interests can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed "by the public" if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors,
- e) "company" means any body corporate or any which is treated as a legal person,
- f) "competent authority" means in the case of Sweden, the Minister of Finance, his authorized representative or the authority which is designated as a competent authority for the purposes of this Agreement and, in the case of Bermuda, the Minister of Finance or his authorized representative,
- g) "Party" means Sweden or Bermuda depending on the context,
- h) "information" means any fact, statement or record in whatever form,
- i) "measures to obtain information" means laws and administrative or judicial procedures that enable a Party to obtain and provide the requested information,
- j) the term "national" means:
 - 1) a natural person holding the nationality of a party, or
 - 2) any legal person or association formed under the laws of a Party,
- k) the term "person" includes an individual, corporation or other body of persons,
- l) "principal class of shares" means the or classes of shares representing a majority of the voting power and value of company,
- m) "company whose shares are publicly traded company" means any company whose principal class of shares is listed on a recognized stock exchange provided its listed shares can be readily purchased or sold by the public. Shares may be purchased or sold "by the public" if the purchase or sale of shares is not implicitly or explicitly

restricted to a limited group of investors,

n) "recognized stock exchange" means any stock exchange Parties' competent authorities agreed,

o) "requested Party" means the Party requested to provide information,

p) "resident" means:

1) in the case of Sweden, under the laws of Sweden is liable to tax therein by reason of his domicile, residence, place of management or any other similar circumstance, even including the Swedish government, any governmental body or agency, political subdivision or local authority; the term "resident" does not include persons who are liable to tax in Sweden only of income from sources in Sweden, and

2) in the case of Bermuda, the natural person who is habitually resident ("Ordinarily resident") in Bermuda, as well as companies, partnerships, trust or association organized under the laws of Bermuda,

q) "serious fraud" refers to the dishonest intent to deceive the general, evade or attempt to evade a tax liability in cases where an act or omission constituted such an evasion or attempted evasion. The tax obligation must be for a significant amount, either in absolute terms or relative to the total tax liability for a year. The procedure must either mean that systematically try to take or actually take measures to, or tending to conceal material facts to the tax authorities of either party or to provide them with false information or falsification or trying to conceal someone's identity. The competent authorities shall agree on the scope of the proposed on what should be included in this definition,

r) "tax" means any tax covered by this Agreement.

2nd The term "relevant" shall, when used in the Agreement for disclosures, understood in a way that ensures that the information is deemed to be relevant even though no final statement for information of importance for an ongoing investigation can be conducted only after the information is received.

third As a Party of this Agreement at any time shall, unless the context otherwise requires, any term not defined therein shall have the meaning which it has at that time under the Party's law and the meaning which it has under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 5

Exchange of information upon request

1. The competent authority of the requested Party shall provide upon request information for the purposes specified in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the requested Party if such conduct occurred in the requested Party.

2nd If the information is available to the competent authority of the requested Party is not sufficient to accommodate a request for information, the requested party shall - notwithstanding that the requested Party may not need such information for its own

tax purposes - use all relevant measures to obtain the requested information to the requesting Party.

third If the competent authority of the requesting Party in particular requests, the competent authority of the requested Party - to the extent that this is permitted under its domestic laws - provide information under this Article in the form of depositions of witnesses and authenticated copies of documents.

4th Each Party shall ensure that its competent authority, for the purposes of this Agreement, has the authority to obtain and provide:

- a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity,
- b) information regarding the ownership of companies, partnerships and other persons, including - with the limits imposed Article 2 - ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees and beneficiaries and the trust placed in an ownership chain; in the case of foundations, information on founders, members of the foundation council and beneficiaries as well as the Foundation's investment in an ownership chain.

5th This Agreement does not create an obligation on the Parties to obtain or provide:

- a) information regarding the ownership of companies whose shares are publicly traded or public collective investment funds or public collective investment schemes unless such information can be obtained without giving rise to disproportionate difficulties,
- b) the information is time-more than six years before the tax year under examination,
- c) information where the requesting Party within its own territory, has not taken all the measures at its disposal to obtain the information, except where recourse to such means would give rise to disproportionate difficulties,
- d) information that a person other than the taxpayer holds or can obtain and which do not directly relate to the taxpayer.

6. When the requesting Party requests information on issues not related to a serious tax evasion, an official of the competent authority certifying that the request is relevant and necessary to the determination of the taxpayer's tax liability under the laws of the requesting Party.

7. If requesting information relating to a person who is neither a resident or national of any of the parties, it shall be the competent authority of the requested Party satisfactorily proved that such information is necessary for the proper implementation and enforcement of the tax laws of the requesting Party.

8. Upon request for information under this Agreement, the competent authority of the requesting Party to the competent authority of the requested Party shall submit the following information, in order to show that the information requested is relevant:

- a) the identity of the taxpayer under examination or investigation,
- b) the reasons for believing that the information requested is held or can be obtained by the person in the Requested Party's jurisdiction,
- c) to the extent known, the name and address of any person who may assumed to

- possess or be able to obtain the requested information,
- d) a statement that the application is in conformity with the laws and administrative practices of the requesting Party and that information could be obtained by the requesting Party under its laws in similar circumstances, both in the context of determining their own tax claim and in response to a valid request from the requested Party under this Agreement,
 - e) a statement that the requesting Party within its own territory, has taken all measures at its disposal to obtain the information, except those that would result disproportionate difficulties, and, as far as this is possible:
 - f) the information requested DEVICES closer to nature, including a description of the evidence, information or other assistance as requested and, if possible, the form in which the requesting Party would prefer to receive information,
 - g) the tax purpose for which the information requested demanded and why they are relevant to determining a taxpayer's tax liability under the laws of the requesting Party,
 - h) a statement that the taxpayer is a resident or national of any of the parties or that it is necessary to determine a taxpayer's tax liability under the law of the Requesting Party,
 - in) the period for which the information is required for tax purposes.

9. The competent authority of the requested Party shall as soon as possible to provide the requested information to the requesting party. To ensure a prompt response, the requested party:

- a) the competent authority of the requesting party in writing receipt of the request and within 60 days of receipt, notify the competent authority of the Requesting Party of any deficiencies in the request, and
- b) if the competent authority of the requested Party has been unable to obtain and provide the information requested within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately notify the requesting party and must give reasons for why it was unable to obtain and provide the information, the existing obstacles or the reasons for its refusal.

Article 6

Tax examinations abroad

1. The requested Party may - insofar as this is permitted under its domestic laws - allow representatives of the competent authority of the Requesting Party to be present in the Requested Party to interview individuals and examine records with the written consent of the persons concerned. The competent authority of the requesting Party shall inform the competent authority of the requested Party of the time and place of the meeting of interested individuals.

2nd At the request of the competent authority of the requesting Party, the competent

authority of the requested Party allow representatives of the competent authority of the requesting Party to the extent it is deemed appropriate to attend a tax examination in the requested Party.

third If the request referred to in paragraph 2, the competent authority of the requested Party conducting the examination as soon as possible, notify the competent authority of the Requesting Party of the time and place of the examination, the authority or person authorized to carry out the examination and the procedures and conditions as the requested Party for the conduct of the investigation. All decisions regarding the conduct of the examination shall be made by the requested Party conducting the examination.

Article 7

Possibility of declining a request

1. The competent authority of the Requested Party may decline to assist where:

- a) the request is not made in conformity with this Agreement,
- b) the disclosure of the information requested would be contrary to public policy,
- c) the requesting party is unable to obtain the information

- 1) under its law relating to the application or enforcement of its tax laws, or
- 2) in response to a valid request under this Agreement from the requested Party.

2nd The provisions of this Agreement shall not impose on a party to provide information which would disclose any trade, business, industrial or professional secret or commercial secret or trade process. Notwithstanding the foregoing, information referred to in Article 5, paragraph 4 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.

third The provisions of this Agreement shall not impose on a Party to obtain or provide information, which would reveal confidential communications between a client and an attorney or other legal representative where such communications are:

- a) represents communications between a professional legal adviser and his client in connection with legal advice,
- b) represents communications between a professional legal adviser and his client between a professional legal adviser acting as agent for a client and another person, or between client and another person in connection with a for the Purposes of Such proceedings; and pending or threatened legal proceedings, relating to this process as well

c) contains information attached to or referred to in such communications and that take place

- 1) in conjunction with legal advice, or
- 2) in connection with a pending or impending judicial proceeding and relating this procedure, when this information is held by a person entitled to possession of them.

4th A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

5th The Requested Party may decline a request for information if the requesting party has requested the information for the administration or enforcement of the provision of the requesting Party's tax laws, or any requirement connected therewith, which under the same conditions discriminates against a national of the requested Party as compared with a national of the requesting Party.

Article 8

Privacy

Any information received by a Party under this Agreement shall be kept confidential and may be disclosed only to persons and authorities (including courts and administrative bodies) within its jurisdiction to the assessment, collection or collects the taxes covered by the Agreement or prosecution or appeal in respect of these taxes, as well as for individuals who are responsible for dealing with issues of disclosure and use of information. Such persons or authorities shall use such information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions. It may not be disclosed to any other person or entity or authority or any other jurisdiction without the express written consent of the competent authority of the requested Party.

Article 9

Rights

The rights to persons by the requested Party or administrative practice will apply. These rights may not be applied by the Requested Party in a manner that unduly prevent or delay effective exchange of information.

Article 10

Costs

The breakdown of the costs incurred in providing assistance (including reasonable costs of third parties and external advisors in connection with litigation or otherwise) shall be the Parties' competent authorities may agree.

Article 11

No targeted countermeasures

1. If a party has reason to believe that the other Party has introduced restrictive measures based on harmful tax competition and addressed to persons resident or citizenship of the other party, the parties shall immediately enter into negotiations to

resolve the matter.

2nd A targeted countermeasures designed to combat harmful tax competition refers to a measure applied by one party and directed at persons resident or citizenship of a Party and who is justified by the other party do not engage in effective exchange of information, or that this party shortcomings in transparency with respect to its laws, regulations or administrative practices. The same applies if that other party does not levy any tax or only a token tax is imposed and this occurs while any of the criteria mentioned above is present.

third Without limiting the generality of the term "targeted countermeasures" includes the denial of a deduction, credit or exemption, to levy a tax, charge or levy, or special reporting requirements. Such action includes any action that directly or indirectly affect taxation. They did not include the general measures applied by either party in relation to, among others, members of the OECD.

Article 12

Mutual Agreement Procedure

1. Parties' competent authorities shall jointly endeavor to resolve such difficulties and doubts arising as to the interpretation and application of this Agreement.

2nd In addition to what is stated in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures for the application of Articles 5 and 6.

third For the purposes of this Article, the Parties' competent authorities communicate directly with each other.

Article 13

Entry into force

1. Each Party shall give written notice to the other party when the actions taken by its law required that this Agreement enters into force.

2nd The Agreement shall enter into force on the thirtieth day after the date of the later of these notifications are received and applied

a) for criminal tax matters from the date of entry into force, but not earlier than January 1, 2010,

b) for all other matters covered in Article 1, for taxable years beginning January 1 of the year next following the date of entry into force of the Agreement or later, or when no taxable period is, for tax arising on 1 January of the year next following the date of entry into force of the Agreement or later but not earlier than 1 January 2010.

Article 14

Termination

1. This Agreement shall remain in force until terminated by a Party. Either party may

terminate the Agreement, through diplomatic channels, by giving written notice to the other party. In such event, the Agreement shall cease to have effect on the first day of the month next following the expiration of the six month period following the date on which the notice of termination was received by the other party.

2nd In the event of termination, both Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.

In witness whereof the undersigned, being duly authorized thereto, have signed this Agreement.

Done at Washington on April 16, 2009 in duplicate in the English language.

For the Government of Sweden

Jonas Hafström

For the Government of Bermuda

Paula Ann Cox

Protocol

PROTOCOL TO THE AGREEMENT BETWEEN THE KINGDOM OF SWEDEN AND BERMUDA (UNDER AUTHORITY OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) ON THE EXCHANGE OF INFORMATION CONCERNING TAXES

At the signing of the agreement on the exchange of information relating to taxes between the Kingdom of Sweden and Bermuda, the parties have agreed that the following provisions shall form an integral part of the Agreement:

I. General

Bermuda's government should take necessary measures to repeal any provision of its internal law that requires that information must be physically available in order to fulfill the contract. Swedish Government for their part, using all means seek information gathering within its own territory, except those that would involve a disproportionate difficulties.

II. Article 5

Concerning Article 5 paragraphs 6, 7 and 8 h), the term "necessary" is not interpreted as the overall purposes of Article 1 limits. Confirmation of a civil servant is sufficient for the conditions to be considered satisfied in these points.

In witness whereof the undersigned, being duly authorized thereto, have signed this Protocol.

Done at Washington April 16, 2009 in duplicate in the English language.

For the Government of Sweden

Jonas Hafström

For the Government of Bermuda

Paula Ann Cox