



**SEGRETERIA DI STATO
FINANZE E BILANCIO**

Republic of San Marino

Status of List of Reservations and Notifications at the Time of Signature

This document contains a provisional list of expected reservations and notifications to be made by the Republic of San Marino pursuant to Articles 28(7) and 29(4) of the Convention.



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Article 2 – Interpretation of Terms

Notification - Agreements Covered by the Convention

Pursuant to Article 2(1)(a)(ii) of the Convention, the Republic of San Marino wishes the following agreements to be covered by the Convention:

No	Title	Other Contracting Jurisdiction	Original/ Amending Instrument	Date of Signature	Date of Entry into Force
1	Convention between the Republic of San Marino and the Republic of Austria with respect to Taxes on Income and on Capital	Austria	Original	24-11-2004	01-12-2005
			Amending Instrument	18-09-2009	01-06-2010
			Amending Instrument	27-11-2012	01-09-2013
2	Convention between the Government of the Republic of San Marino and the Government of the Republic of Azerbaijan for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital	Azerbaijan	Original	08-09-2015	02-05-2016
3	Convention between the Republic of San Marino and Barbados for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income	Barbados	Original	14-12-2012	06-08-2013
4	Convention between the Republic of San Marino and the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Tax Fraud with respect to Taxes on Income	Belgium	Original	21-12-2005	25-06-2007
			Amending Instrument	14-07-2009	18-07-2013
5	Agreement between the Republic of San Marino and the	Croatia	Original	18-10-2004	05-12-2005

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	Republic of Croatia for the Avoidance of Double Taxation with respect to Taxes on Income		Amending Instrument	01-08-2012	21-05-2014
6	Convention between the Republic of San Marino and the Republic of Cyprus for the Avoidance of Double Taxation with respect to Taxes on Income	Cyprus	Original	27-04-2007	18-07-2007
7	Agreement between the Republic of San Marino and Georgia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital	Georgia	Original	28-09-2012	12-04-2013
8	Convention between the Republic of San Marino and the Hellenic Republic for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital	Greece	Original	26-06-2013	07-04-2014
9	Convention between the Republic of San Marino and the Republic of Hungary for the Avoidance of Double Taxation with respect to Taxes on Income	Hungary	Original	15-09-2009	03-12-2010
10	Convenzione tra la Repubblica di San Marino e la Repubblica Italiana per Evitare le Doppie Imposizioni in materia di Imposte sul Reddito e per Prevenire le Frodi Fiscali Convention between the Republic of San Marino and the Italian Republic for the Avoidance of Double Taxation with respect to Taxes on Income and for the Prevention of Fiscal Fraud	Italy	Original	21-03-2002	03-10-2013
			Amending Instrument	13-06-2012	03-10-2013

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11	Convention between the Republic of San Marino and the Principality of Liechtenstein for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital	Liechtenstein	Original	23-09-2009	19-01-2011
12	Convention between the Republic of San Marino and the Grand Duchy of Luxembourg for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital	Luxembourg	Original	27-03-2006	29-12-2006
			Amending Instrument	18-09-2009	05-08-2011
13	Agreement between the Government of the Republic of San Marino and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income	Malaysia	Original	19-11-2009	28-12-2010
14	Convention between the Republic of San Marino and Malta with respect to Taxes on Income	Malta	Original	03-05-2005	19-07-2005
			Amending Instrument	10-09-2009	15-02-2010
15	Convention between the Republic of San Marino and the Portuguese Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income	Portugal	Original	18-11-2010	03-12-2015
16	Agreement between the Republic of San Marino and the State of Qatar for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income	Qatar	Original	17-03-2013	30-10-2013
17	Convention between the Republic of San Marino and Romania for the Avoidance of Double Taxation with respect to	Romania	Original	23-05-2007	11-02-2008
			Amending Protocol	27-07-2010	16-06-2011

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	Taxes on Income and on Capital				
18	Agreement between the Republic of San Marino and the Republic of Seychelles for the Avoidance of Double Taxation with respect to Taxes on Income	Seychelles	Original	28-09-2012	30-05-2013
			Amending Protocol	11-06-2014	19-05-2015
19	Agreement between the Government of the Republic of San Marino and the Government of the Republic of Singapore for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income	Singapore	Original	11-12-2013	18-12-2015
20	Convention between the Government of the Republic of San Marino and the Government of Saint Kitts and Nevis for the Avoidance of Double Taxation with respect to Taxes on Income	Saint Kitts and Nevis	Original	20-04-2010	12-02-2014
21	Agreement between the Government of the Republic of San Marino and the Government of the Socialist Republic of Vietnam for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital	Vietnam	Original	14-02-2013	13-01-2016



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Article 3 – Transparent Entities

Reservation

Pursuant to Article 3(5)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 3 not to apply to its Covered Tax Agreements.



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Article 4 – Dual Resident Entities

Reservation

Pursuant to Article 4(3)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 4 not to apply to its Covered Tax Agreements.



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Article 5 – Application of Methods for Elimination of Double Taxation

Reservation

Pursuant to Article 5(8) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 5 not to apply with respect to all of its Covered Tax Agreements.



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Article 6 – Purpose of a Covered Tax Agreement

Notification of Choice of Optional Provisions

Pursuant to Article 6(6) of the Convention, the Republic of San Marino hereby chooses to apply Article 6(3).

Notification of Existing Preamble Language in Listed Agreements

Pursuant to Article 6(5) of the Convention, the Republic of San Marino considers that the following agreements are not within the scope of a reservation under Article 6(4) and contain preamble language described in Article 6(2). The text of the relevant preambular paragraph is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Preamble Text
1	Austria	Desiring to conclude a Convention with respect to taxes on income and on capital
2	Azerbaijan	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income and on capital <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
3	Barbados	Desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income
4	Belgium	Desiring to conclude a Convention for the avoidance of double taxation and the prevention of tax fraud with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
5	Croatia	Wishing to conclude an Agreement for the avoidance of double taxation with respect to taxes on income
6	Cyprus	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of

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		greater cooperation >
7	Georgia	<desiring to promote and strengthen the economic, cultural and scientific relations> by concluding an Agreement for the avoidance of double taxation with respect to taxes on income and on capital,
8	Greece	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income and on capital <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
9	Hungary	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation >
10	Italy	Desiderosi di concludere una Convenzione per evitare le doppie imposizioni in materia di imposte sul reddito <e per prevenire le frodi fiscali e per rafforzare l'ordinato sviluppo delle relazioni economiche tra i due Paesi nel contesto di una maggiore cooperazione, nonché per assicurare che i vantaggi della Convenzione per evitare le doppie imposizioni vadano a beneficio esclusivo dei contribuenti che adempiono i loro obblighi fiscali>
11	Liechtenstein	Whereas the Contracting States wish to conclude a Convention for the avoidance of double taxation with respect to taxes on income and on capital
12	Luxembourg	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income and on capital
13	Malaysia	Desiring to conclude an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income
14	Malta	Desiring to conclude a Convention with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation >
15	Portugal	Desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income <and to strengthen the disciplined development of economic relations between the

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		two States in the framework of greater cooperation>
16	Qatar	Wishing to conclude an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
17	Romania	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income and on capital <and to strengthen the development of economic relations between the two States in the framework of greater cooperation>
18	Seychelles	Wishing to conclude an Agreement for the avoidance of double taxation with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
19	Singapore	Desiring to conclude an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income
20	Saint Kitts and Nevis	Wishing to conclude a Convention for the avoidance of double taxation with respect to taxes on income <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>
21	Vietnam	Desiring to conclude an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital <and to strengthen the disciplined development of economic relations between the two States in the framework of greater cooperation>

Notification of Listed Agreements Not Containing Existing Preamble Language

Pursuant to Article 6(6) of the Convention, the Republic of San Marino considers that the following agreements do not contain preamble language referring to a desire to develop an economic relationship or to enhance co-operation in tax matters.

Listed Agreement Number	Other Contracting Jurisdiction
1	Austria
3	Barbados

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5	Croatia
12	Luxembourg
13	Malaysia
19	Singapore

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Article 7 – Prevention of Treaty Abuse

Reservation

Pursuant to Article 7(15)(b) of the Convention, the Republic of San Marino reserves the right for Article 7(1) and (4) not to apply to its Covered Tax Agreements that already contain provisions that deny all of the benefits that would otherwise be provided under the Covered Tax Agreement where the principal purpose or one of the principal purposes of any arrangement or transaction, or of any person concerned with an arrangement or transaction, was to obtain those benefits. The following agreements contain provisions that are within the scope of this reservation.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
2	Azerbaijan	Article 29(1)
3	Barbados	Article 28(1)
10	Italy	Article 29(1)

Notification of Choice of Optional Provisions

Pursuant to Article 7(17)(b) of the Convention, the Republic of San Marino hereby chooses to apply Article 7(4).

Notification of Existing Provisions in Listed Agreements

Pursuant to Article 7(17)(a) of the Convention, the Republic of San Marino considers that the following agreements are not subject to a reservation under Article 7(15)(b) and contain a provision described in Article 7(2). The article and paragraph number of each such provision is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
4	Belgium	Article 23
15	Portugal	Article 28(1)
16	Qatar	Article 28

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Article 8 – Dividend Transfer Transactions

Reservation

Pursuant to Article 8(3)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 8 not to apply to its Covered Tax Agreements.



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Article 9 – Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property

Reservation

Pursuant to Article 9(6)(a) of the Convention, the Republic of San Marino reserves the right for Article 9(1) not to apply to its Covered Tax Agreements.

Notification of Choice of Optional Provisions

Pursuant to Article 9(8) of the Convention, the Republic of San Marino hereby chooses to apply Article 9(4).

Notification of Existing Provisions in Listed Agreements

Pursuant to Article 9(8) of the Convention, the Republic of San Marino considers that the following agreements contain a provision described in Article 9(5). The article and paragraph number of each such provision is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
1	Austria	Article 13(4)
2	Azerbaijan	Article 13(2)
4	Belgium	Article 13(4)
6	Cyprus	Article 13(4)
9	Hungary	Article 13(2)
11	Liechtenstein	Article 13(4)
14	Malta	Article 13(4)
15	Portugal	Article 13(4)
17	Romania	Article 13(4)
21	Vietnam	Article 14(4)

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Article 10 – Anti-abuse Rule for Permanent Establishments Situated in Third Jurisdictions

Reservation

Pursuant to Article 10(5)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 10 not to apply to its Covered Tax Agreements.



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Article 11 – Application of Tax Agreements to Restrict a Party’s Right to Tax its Own Residents

Reservation

Pursuant to Article 11(3)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 11 not to apply to its Covered Tax Agreements.



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Article 12 – Artificial Avoidance of Permanent Establishment Status through Commissionaire Arrangements and Similar Strategies

Reservation

Pursuant to Article 12(4) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 12 not to apply to its Covered Tax Agreements.



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Article 13 – Artificial Avoidance of Permanent Establishment Status through the Specific Activity Exemptions

Notification of Choice of Optional Provisions

Pursuant to Article 13(7) of the Convention, the Republic of San Marino hereby chooses to apply Option B under Article 13(1).

Notification of Existing Provisions in Listed Agreements

Pursuant to Article 13(7) of the Convention, the Republic of San Marino considers that the following agreements contain a provision described in Article 13(5)(a). The article and paragraph number of each such provision is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
1	Austria	Article 5(4)
2	Azerbaijan	Article 5(4)
3	Barbados	Article 5(4)
4	Belgium	Article 5(4)
5	Croatia	Article 5(4)
6	Cyprus	Article 5(4)
7	Georgia	Article 5(3)
8	Greece	Article 5(4)
9	Hungary	Article 5(4)
10	Italy	Article 5(3)
11	Liechtenstein	Article 5(4)
12	Luxembourg	Article 5(4)
13	Malaysia	Article 5(5)
14	Malta	Article 5(4)
15	Portugal	Article 5(4)
16	Qatar	Article 5(4)
17	Romania	Article 5(4)
18	Seychelles	Article 5(3)
19	Singapore	Article 5(4)
20	Saint Kitts and Nevis	Article 5(4)
21	Vietnam	Article 5(4)

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Article 14 – Splitting-up of Contracts

Reservation

Pursuant to Article 14(3)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 14 not to apply to its Covered Tax Agreements.



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Article 15 – Definition of a Person Closely Related to an Enterprise

Having made a reservation under Article 12(4) and Article 14(3)(a), the Republic of San Marino assumes that Article 15 shall only apply with respect to Article 13(4).



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Article 16 – Mutual Agreement Procedure

Reservation

Pursuant to Article 16(5)(a) of the Convention, the Republic of San Marino reserves the right for the first sentence of Article 16(1) not to apply to its Covered Tax Agreements on the basis that it intends to meet the minimum standard for improving dispute resolution under the OECD/G20 BEPS Package by ensuring that under each of its Covered Tax Agreements (other than a Covered Tax Agreement that permits a person to present a case to the competent authority of either Contracting Jurisdiction), where a person considers that the actions of one or both of the Contracting Jurisdictions result or will result for that person in taxation not in accordance with the provisions of the Covered Tax Agreement, irrespective of the remedies provided by the domestic law of those Contracting Jurisdictions, that person may present the case to the competent authority of the Contracting Jurisdiction of which the person is a resident or, if the case presented by that person comes under a provision of a Covered Tax Agreement relating to non-discrimination based on nationality, to that of the Contracting Jurisdiction of which that person is a national; and the competent authority of that Contracting Jurisdiction will implement a bilateral notification or consultation process with the competent authority of the other Contracting Jurisdiction for cases in which the competent authority to which the mutual agreement procedure case was presented does not consider the taxpayer's objection to be justified.

Notification of Existing Provisions in Listed Agreements

Pursuant to Article 16(6)(b)(i) of the Convention, the Republic of San Marino considers that the following agreements contain a provision that provides that a case referred to in the first sentence of Article 16(1) must be presented within a specific time period that is shorter than three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Covered Tax Agreement. The article and paragraph number of each such provision is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
1	Austria	Article 25(1), second sentence
3	Barbados	Article 25(1), second sentence
4	Belgium	Article 26(1), second sentence

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5	Croatia	Article 25(1), second sentence
6	Cyprus	Article 24(1), second sentence
10	Italy	Article 25(1), second sentence
12	Luxembourg	Article 25(1), second sentence
14	Malta	Article 24(1), second sentence
16	Qatar	Article 25(1), second sentence
18	Seychelles	Article 24(1), second sentence

Pursuant to Article 16(6)(b)(ii) of the Convention, the Republic of San Marino considers that the following agreements contain a provision that provides that a case referred to in the first sentence of Article 16(1) must be presented within a specific time period that is at least three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Covered Tax Agreement. The article and paragraph number of each such provision is identified below.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
2	Azerbaijan	Article 25(1), second sentence
7	Georgia	Article 25(1), second sentence
8	Greece	Article 26(1), second sentence
9	Hungary	Article 24(1), second sentence
11	Liechtenstein	Article 25(1), second sentence
13	Malaysia	Article 26(1), second sentence
15	Portugal	Article 25(1), second sentence
17	Romania	Article 26(1), second

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		sentence
19	Singapore	Article 24(1), second sentence
20	Saint Kitts and Nevis	Article 25(1), second sentence
21	Vietnam	Article 27(1), second sentence

Notification of Listed Agreements Not Containing Existing Provisions

Pursuant to Article 16(6)(c)(ii) of the Convention, the Republic of San Marino considers that the following agreement does not contain a provision described in Article 16(4)(b)(ii).

Listed Agreement Number	Other Contracting Jurisdiction
13	Malaysia

Pursuant to Article 16(6)(d)(ii) of the Convention, the Republic of San Marino considers that the following agreements do not contain a provision described in Article 16(4)(c)(ii).

Listed Agreement Number	Other Contracting Jurisdiction
4	Belgium
15	Portugal



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Article 17 – Corresponding Adjustments

Reservation

Pursuant to Article 17(3)(a) of the Convention, the Republic of San Marino reserves the right for the entirety of Article 17 not to apply to its Covered Tax Agreements that already contain a provision described in Article 17(2). The following agreements contain provisions that are within the scope of this reservation.

Listed Agreement Number	Other Contracting Jurisdiction	Provision
1	Austria	Article 9(2)
2	Azerbaijan	Article 9(2)
3	Barbados	Article 9(2)
4	Belgium	Article 9(2)
5	Croatia	Article 9(2)
6	Cyprus	Article 9(2)
7	Georgia	Article 9(2)
8	Greece	Article 9(2)
9	Hungary	Article 9(2)
10	Italy	Article 9(2)
11	Liechtenstein	Article 9(2)
12	Luxembourg	Article 9(2)
13	Malaysia	Article 9(2)
14	Malta	Article 9(2)
15	Portugal	Article 9(2)
16	Qatar	Article 9(2)
17	Romania	Article 9(2)
18	Seychelles	Article 9(2)
19	Singapore	Article 9(2)
20	Saint Kitts and Nevis	Article 9(2)
21	Vietnam	Article 9(2)

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Article 35 – Entry into Effect

Notification of Choice of Optional Provisions

Pursuant to Article 35(3) of the Convention, solely for the purpose of its own application of Article 35(1)(b) and 5(b), the Republic of San Marino hereby chooses to replace the reference to “taxable periods beginning on or after the expiration of a period” with a reference to “taxable periods beginning on or after 1 January of the next year beginning on or after the expiration of a period”.

Reservation

Pursuant to Article 35(6) of the Convention, the Republic of San Marino reserves the right for Article 35(4) not to apply with respect to its Covered Tax Agreements.