



# The Institute of Chartered Accountants of India

## The Nagpur Branch of WIRC of ICAI



## DISCLOSURE OF FOREIGN INCOME & FOREIGN TAX CREDIT

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Presentation credits  
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# DISCLOSURE OF FOREIGN INCOME

# BACKGROUND

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- The **global income** of a person **resident** in India is taxable in India i.e. income accruing or arising, in or outside India, in any financial year is liable to income-tax in that year even if it is not received or brought into India. There is no escape from liability to income-tax even if the income is not repatriated back to India.
- Hence, income which accrues or arises in or outside India is taxable and needs to be disclosed in the Income-tax Return. The foreign income received by a resident will be disclosed in the respective Heads of Income, i.e. Salary, Capital Gains, Profits & Gains from Business & Profession, etc.
- **Schedule FA plays a crucial role in helping the Indian government to prevent the evasion of taxes by making it mandatory to disclose the presence of any foreign income or assets.** It allows the government to track the assets held by Indian residents on foreign lands and also prevents any kind of money laundering.

## BACKGROUND

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- In addition to the above, **the resident can also avoid paying double tax on the same income by claiming relief under the DTAA (Double Taxation Avoidance Agreement)**. DTAA, or the double taxation avoidance agreement, is a type of agreement signed between two nations that ensures that the taxpayer does not have to pay taxes multiple times in different countries.
- The requirement to report foreign assets (FA) in the Indian tax return was introduced from financial year 2011-12. The tax return form contains a schedule - "Schedule FA" for reporting such assets.
- The reporting requirement is applicable to every person qualifying as Resident and Ordinary Residents (ROR) in India. Individuals who are Non-Residents (NR) or Not Ordinarily Residents (NOR) in India are not required to report foreign assets.
- Even where an ROR does not have any taxable income in India, a tax filing requirement arises if the individual has any assets outside of India.

## Section 5: Scope of Income for a resident/ Non-resident

Income Which		Resident & Ordinarily Resident (ROR)	Resident, Not Ordinarily Resident (RNOR)	Non Resident (NR)
Accrues & Arises In India		✓	✓	✓
Is Deemed to Accrue or Arise in India		✓	✓	✓
Does not Accrue or Arise In India	Is Received/ Deemed to be Received in India	✓	✓	✓
	Is Not Received/ Deemed to be Received in India	✓	✗	✗

- Income earned in India as well as income earned abroad is taxable for the resident taxpayers. Incomes earned in India are required to be disclosed normally in Income-tax forms, however, if the taxpayer is having a source of income outside India or any asset located abroad, then the taxpayer needs to fill an additional schedule FA in his Income-tax form.

# DISCLOSURE OF FOREIGN INCOME

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- Foreign source income may be of various forms which are as follows-
- If the taxpayer opens a **bank account abroad**, interest credited to this account will be foreign source income and taxable under the head '**Income from other sources**'
  - If a taxpayer has gone abroad for employment purposes, the Salary (including perquisites) received by him abroad will be Foreign Income and taxable under the Head '**Salary**'
  - If the taxpayer has received shares under ESOP (Employee stock option plan) or if he/she invests in Securities, Shares of companies listed abroad then all Dividends, Interests received from these Securities, Shares, etc. shall be his Foreign Income and taxable under the Head '**Income from other sources**'.

# DISCLOSURE OF FOREIGN INCOME

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- If a taxpayer has acquired House Property abroad, and he lets out such property, then Rentals received from such property shall be Foreign Income and taxable under the Head **'Income from House Property'**.
- If the taxpayer sells his foreign Capital Assets viz. Securities, Shares, House Property etc., then **Capital Gains** on such sale is also a Foreign Income.

Further, in case the said securities are listed on a Foreign Stock Exchange say, New York Stock Exchange (NYSE), for the purpose of computing capital gains under income-tax act, the same will be treated as 'Unlisted shares' and period of holding to be checked for determining if the gain is long-term/ short-term will be 24 months.



## Schedule FA : A mandatory requirement for all resident persons

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A resident in India must fill foreign asset schedule, for the foreign assets held as on 31st December: **EVEN IF**

Resident does not have any taxable income, or the income falls within basic exemption limit.

Same information is captured in any other schedule [like schedule AL (Assets liability)]

The Foreign Asset created/acquired from disclosed sources of foreign or domestic income.

## Details to be reported in Schedule FA

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- The Resident and ROR must mandatorily give all the information about the foreign assets, account, etc., in Schedule FA of the ITR form in a specified format. The details include peak balance during the accounting period, closing balance, nature of foreign income, etc.
- The Resident and ROR shall provide the details for foreign assets or accounts held at any time during the relevant accounting period.
- The nature of foreign assets or accounts can be
  - foreign depository accounts,
  - foreign equity and debt interest,
  - any other capital asset outside India,
  - an annuity contract or any other income derived from a foreign source.
  - foreign custodian accounts,
  - immovable property outside India,
  - foreign cash value insurance contract, or

It also includes the details of trust created outside India in which taxpayer is a beneficiary or settlor and financial interest in any entity outside India.

# When to Report Foreign Income?

(1/2)

- Reporting of such foreign assets, accounts, etc., shall be made for the foreign assets or accounts acquired during the relevant accounting period of the foreign country.
- For the **return filing prior to AY 2022-23**, the accounting period means the period comprising of particulars in column below—

Accounting Period of the jurisdiction for the closing of accounts and return filings.	Period of Taxation for ITR
Calendar year	1 <sup>st</sup> January 2021 to 31 <sup>st</sup> December 2022
Financial year	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
Any other 12 month period	That period of 12 months, ending on any day succeeding 1st April 2022

For instance, assuming the resident acquires a foreign asset in September 2022 from the foreign country and the said foreign country follows the calendar year for tax filing and closing of accounts. Then the resident individual will be required to report the same in the income tax return of the FY 2022-23. However, for the foreign assets acquired between January 2023 to March 2023, the taxpayer shall report in the income tax return of the FY 2023-24.

## When to Report Foreign Income?

(2/2)

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- The ITR Forms notified for Assessment Year 2023-24 have replaced the expression “accounting period” with “calendar year ending as on 31<sup>st</sup> December 2022”.
  - This change implies that the assessee will have to furnish the details of all foreign assets held between 01-01-2022 and 31-12-2022 in return to be filed for the assessment year 2023-24.
  - Irrespective of the fiscal year followed in the foreign country (like, Australia follows July to June, Costa Rica follows October to September, etc.), the reporting is to be made if the specified foreign assets are held on 31-12-2022.
  - This change removes all scope of misunderstanding or miscalculating the reporting period.

## Examples

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Example 1:	
Relevant previous year	01-04-2022 to 31-03-2023
Relevant calendar year	01-01-2022 to 31-12-2022
Date of purchase of shares of Google LLC	January 2022
Is the assessee required to furnish the details regarding the foreign assets acquired?	???

## Example

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Example 1:	
Relevant previous year	01-04-2022 to 31-03-2023
Relevant calendar year	01-01-2022 to 31-12-2022
Date of purchase of shares of Google LLC	January 2022
Is the assessee required to furnish the details regarding the foreign assets acquired?	<b>Yes</b>

The assessee is required to furnish the details of Google LLC's share in ITR applicable for Assessment Year 2023-24 even if he has not held the foreign asset in the relevant previous year.

## Examples

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Example 2:	
Relevant previous	01-04-2022 to 31-03-2023
Relevant calendar year	01-01-2022 to 31-12-2022
Date of purchase of shares of Google LLC	January 2023
Is the assessee required to furnish the details regarding the foreign assets acquired?	???

## Examples

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Example 2:	
Relevant previous	01-04-2022 to 31-03-2023
Relevant calendar year	01-01-2022 to 31-12-2022
Date of purchase of shares of Google LLC	January 2023
Is the assessee required to furnish the details regarding the foreign assets acquired?	No

The shares of Google LLC were acquired within the previous year but after the end of the relevant calendar year. Thus, the assessee is not required to furnish the details of Google LLC's share in ITR applicable for Assessment Year 2023-24. The disclosure requirement for such investment shall only arise in the Assessment Year 2024-25.



# Which foreign assets are to be reported?

(1/2)



**FOREIGN  
DEPOSITORY  
ACCOUNTS**



**IMMOVABLE  
PROPERTY OUTSIDE  
INDIA**



**ACCOUNTS WHERE  
ASSESSEE HAS SIGNING  
AUTHORITY.**



**FINANCIAL  
INTERESTS**



**FOREIGN CUSTODIAN  
ACCOUNTS**



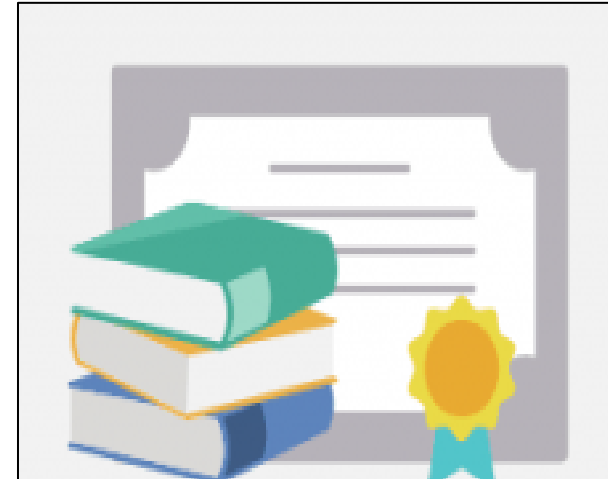
**FOREIGN BANK  
ACCOUNTS**

# Which foreign assets are to be reported?

(2/2)



**TRUSTS OUTSIDE INDIA**



**ANY OTHER CAPITAL ASSET  
OUTSIDE INDIA OR ANY  
OTHER FOREIGN SOURCE OF  
INCOME**

## The following details for each foreign asset or foreign account held while filling the schedule FA of the Income Tax Act, 1961 -

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Country name and code

The name of the foreign entity

Address and zip code of the foreign entity

Account number of the foreign repository

Status of the account and the account opening date or the date of acquisition of the asset

Initial value of the investment

The highest value of the investment during the accounting period.

Closing value of the investment on the last date of the accounting period.

The value of gross interest credited in the asset account during the accounting year.

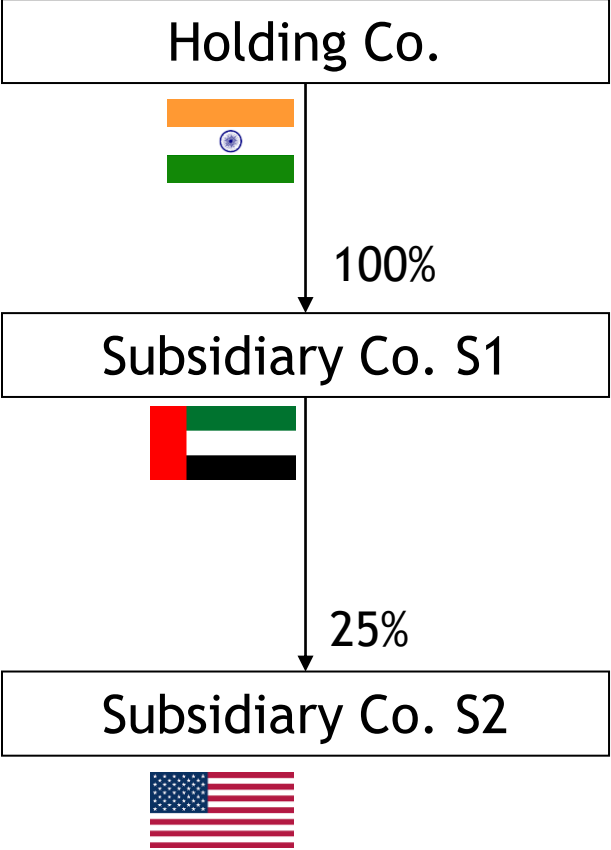
The amount received during the sale or redemption of an investment during the accounting period.

## Penalty for non-disclosure in FA Schedule

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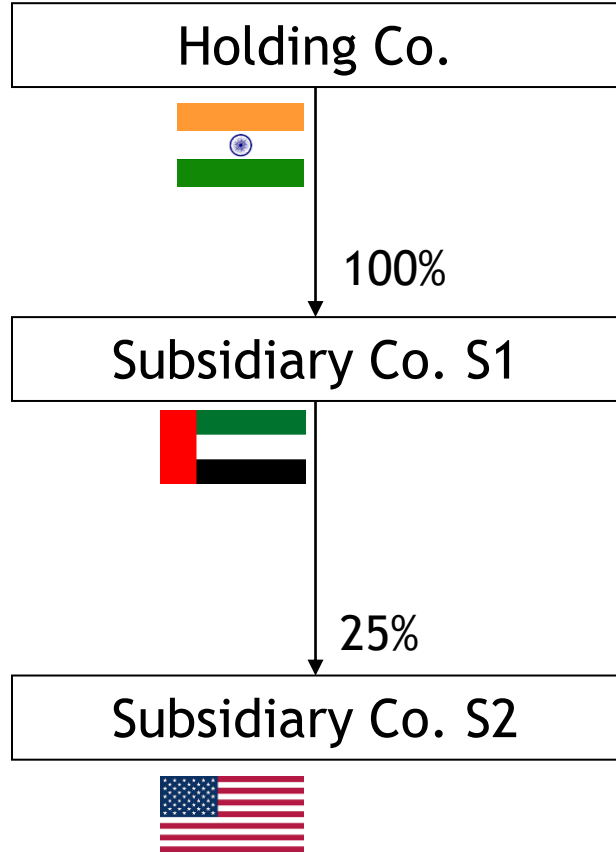
- Under the Black Money Act, undisclosed foreign income and, or, assets are subject to tax at 30% of the taxable value of such income and, or asset.
- Any failure to make complete and true disclosures of foreign income/assets invites a penalty of ₹10 lakh under section 42 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ('Black Money Law').
- Further, the assessee is also liable to a penalty of 3 times of the tax computed under section 41 of Black Money Law.
- As a consequence, the assessee ends up paying 120% of the taxable value of undisclosed foreign income or asset.

# Case Study- Reporting in FA Schedule



# Case Study- Reporting in FA Schedule

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- Whether the Holding Co. will report S2 under Schedule FA in ITR under the details of financial interest?

*Financial interest refers to any **direct/indirect ownership of shares/** voting power in a corporation/ entity, partnership interest, mutual fund holdings, vested stock options etc.*

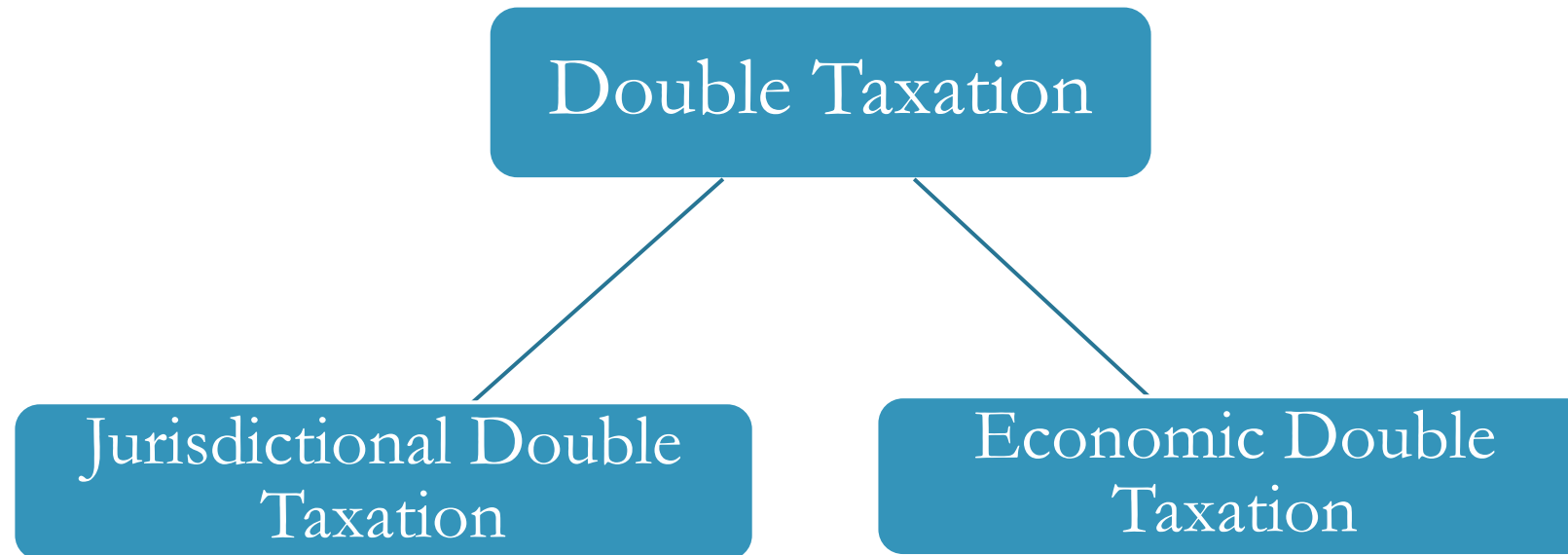
Hence, Holding Co. is liable to report details of S2 in the Schedule FA too.

# Foreign Tax Credit

# Concept of double taxation

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- There When the same income is taxed more than once, it suffers double taxation. This may be due to jurisdictional reasons or economic reasons.





# Concept of Double Taxation

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## Jurisdictional double taxation

- If a person is taxed in more than one Jurisdiction for the same income which he had earned it leads to double taxation. This can arise on the following circumstances:-
  - a) Worldwide income which becomes taxable in more than one State (Country)
  - b) The same income is taxed under residence rule in one state and taxed under source rule in another state
  - c) Triangular Taxation eg. PE taxed in one state which receives income from various other states and it is consolidated at company level in a state.

## Economic double taxation

- This arises where the same income is taxed in the hands of more than one person under different capacity. A classic example is dividend which is declared out of taxed profits in one state is once again taxed in the hands of shareholders in other state when they receive it. Similarly income taxed on a partnership firm in one state may be taxed again in the hands of partners in other.

# Elimination of Double Taxation

➤ Double taxation hampers free trade and commerce across the globe as the income earned overseas has to suffer tax in more than one state. This in turn makes the cross border investors to relook their investment decision. Hence, to encourage overseas income that helps to build foreign exchange reserve of the country, nations have taken various steps to eliminate double taxation.(Refer A.1)

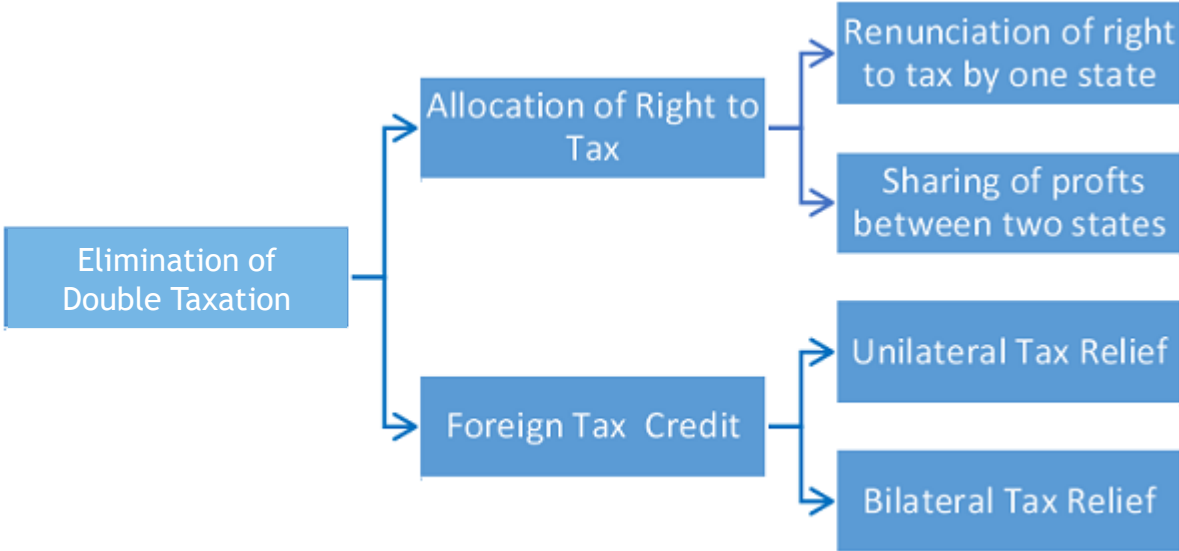


Fig. A.1. Methods adopted by countries to eliminate Double Taxation

# Foreign Tax Credit (FTC)

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- There are many Indian residents migrated abroad to countries like USA, UK, etc., for education purpose, for business or for employment purpose. Also, some companies may have global business operations and the global income may be taxed in two countries i.e. in source country as well as residence country. This envisaged the need for Foreign Tax credit rules. A person can avail the benefit of foreign tax credit i.e. availing tax benefit for the tax to be paid in other country for the taxes already paid in one country.
- Availing Foreign Tax Credit ('FTC') in case of person with cross border transactions was contentious issue. In order to provide clarity, CBDT has notified Rule 128 of the Income Tax Act, 1961 vide Notification No. 54/2016 dated 27th June, 2016 which is effective from 1st April, 2017. This will help in reducing litigation and shall avoid double taxation and encourage international transactions.

# Foreign Tax Credit (FTC)

Relief for taxes paid in foreign country is given to taxpayer while taxing the same income in the home country and this is termed as Foreign Tax Credit (FTC). The relief is given under various methods (Ref. Fig. A.2 below).

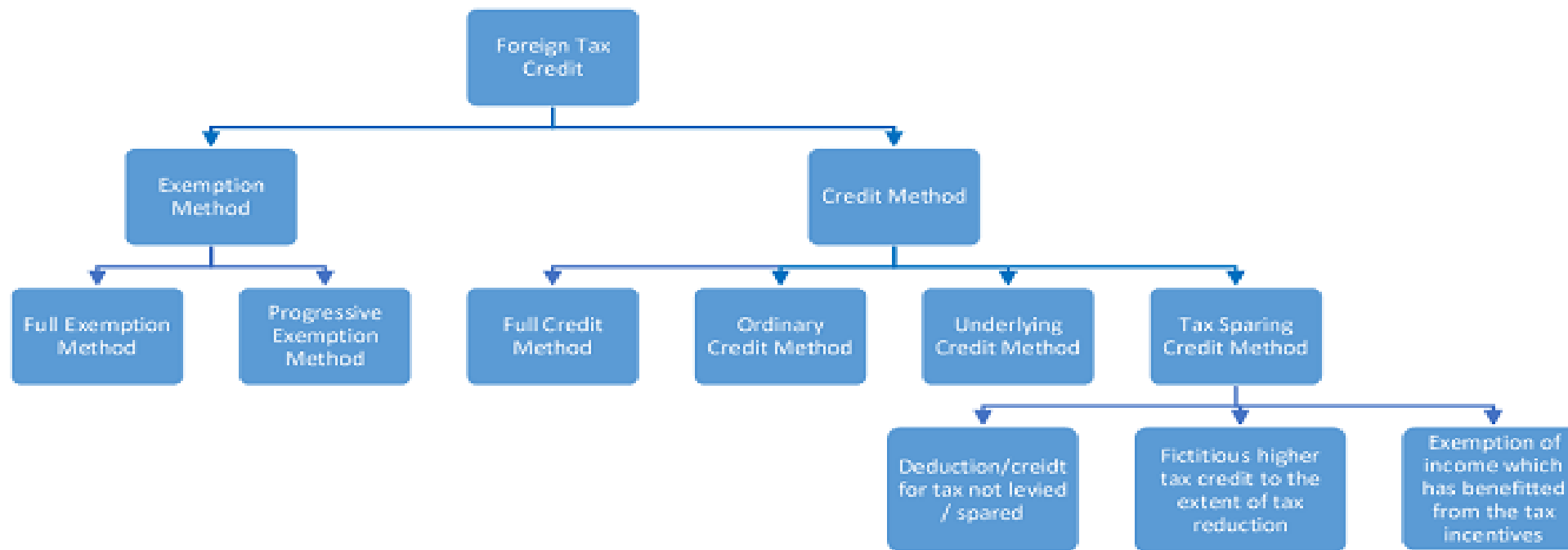


Fig. A.2. Methods of recognizing foreign tax credit

# Foreign Tax Credit (FTC)

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# Foreign Tax Credit Section 91 of the ITA

(1/2)

- Section 91 deals with FTC for taxes paid in any country with which there is no DTAA u/s 90.
- Unilateral Relief Mechanism:
- Person should be resident in India in any previous year.
- Person must prove that:

**He had income which accrued or arose outside India in that previous year;**



**That income is not one which is deemed to accrue or arise in India;**



**He has paid tax in any country with which there is no DTAA u/s 90.**

# Foreign Tax Credit Section 91 of the ITA

(2/2)

➤ FTC = Calculated on doubly taxed income at the “Indian rate of income-tax” or “the rate of tax of the foreign country”, whichever is lower.

Indian rate of tax

- Rate determined by dividing the amount of Indian Income Tax under the provisions of the Act but before deduction of any relief due under this [chapter IX], by the Total Income.

Rate of tax of the other country

- Amount of income-tax and super-tax actually paid less all relief due, divided by the whole amount of income as assessed in the said country.

Income tax in relation to the other country includes

- excess profit tax or
- business profits tax charged on the profits
- by the Government of any part of that country or local authority in the country

# Foreign Tax Credit Section 90 of the ITA

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## S. 90(1)(a)

- For the granting of relief in respect of:
- (i) income on which have been paid both income-tax under the Act and income-tax in the other country in DTAA – i.e. avoid double taxation of income.
- (ii) income tax chargeable under the Act and under the domestic tax law in force in the other country in DTAA to promote mutual economic relations, trade and investment – S.90(1)(a)(ii)#

## S. 90(1)(b)

- For avoidance of double taxation of income under the Act and the domestic law in force in the other country in DTAA. [without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs, provided in the DTAA for the indirect benefit to residents of any other country.



## Rules for claiming FTC

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Rules for claiming FTC have been notified under Rule 128 w.e.f 1.4.2017, some of which have been briefly captured as under:-

- **FTC is to be allowed in the year in which the income corresponding to such tax has been offered or assessed to tax in India.**
- **FTC shall be available against the amount of tax, surcharge and cess payable under the Indian tax laws but not against interest, fee or penalty.**
- **FTC shall not be available if the foreign tax is a disputed one.**
- **FTC shall be lower of, tax payable on such income under the Indian tax laws and the foreign tax paid.**
- **FTC shall be determined by conversion of the currency of payment of the foreign tax at the Telegraphic Transfer Buying Rate on the last day of the month immediately preceding the month in which such tax has been paid or deducted.**

# Rules for claiming FTC

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## Meaning of “Foreign Tax” [Rule 128(2)]

Country or specified territory with which India has DTAA (Covered under section 90/90A)

- Taxes covered under the said DTAA

No DTAA with India (Section 91)

- Tax payable under the law in force in that country (as referred to in clause (iv) of Explanation to section 91)

## Foreign Tax Credit available against [Rule 128(3)]:

The amount of tax, surcharge and cess payable under the Act

- But not against any sum payable by way of :
  - Interest
  - Fee or
  - Penalty

# Rules for claiming FTC

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## Disputed Foreign Tax Credit [Rule 128 (4)]

- ❑ No credit of foreign tax (part or full) which is disputed in any manner shall be available.
- ❑ However, credit for disputed tax shall be allowed in year in which such income is offered / assessed to tax in India, provided:
  - Evidence towards settlement of dispute and payment of foreign tax to be furnished **within 6 months from end of the month in which dispute is finally settled.**
  - **Undertaking that no refund of foreign tax paid, has directly or indirectly, been claimed or shall be claimed**

# Rules for claiming FTC

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## Manner of availment of Foreign Tax Credit [Rule 128(5)]

- Credit of foreign tax shall be the **aggregate of amounts of credit computed separately for each source of income** arising from a particular country or specified territory.
- Amount of Credit, lower of the two:
  - tax payable under the Act on such income or
  - the foreign tax paid on such income
- Excess of foreign tax paid over and above tax payable in accordance with DTAA shall be ignored.
- Conversion rate to be applied
  - Credit shall be determined by conversion of the currency of payment of foreign tax at the telegraphic transfer buying rate on the last date of the month immediately preceding the month in which such tax has been paid/ deducted

# Rules for claiming FTC

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## Foreign Tax Credit available also against MAT /AMT\* [Rule 128 (6) & (7)]

- FTC available against MAT / AMT\*\*

- No impact on MAT/AMT credit

- Where the amount of foreign tax credit available against the tax payable under the provisions of section 115JB or 115JC exceeds the amount of tax credit available against the normal provisions, then while computing the amount of credit under section 115JAA or section 115JD in respect of the taxes paid under section 115JB or section 115JC, as the case may be, such excess shall be ignored

# Rules for claiming FTC

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## Documentation Requirement [Rule 128(8)]

- FTC allowed on furnishing following documentation:
  - Statement of income from the country outside India offered for tax for the previous year and of foreign tax deducted/paid in **new Form 67**
  - Certificate/statement specifying the nature of income and tax deducted/paid from any of the following:
    - Tax authority of a country or specified territory outside India
    - Person responsible for deduction of such tax
    - **Self declaration by assessee\***

*\*Self declaration signed by the assessee shall be valid only if it is accompanied by an acknowledgement of online tax payment or bank counter foil or slip or challan for tax payment where the payment of foreign tax has been made by the assessee and proof of deduction where tax has been deducted.*

# Rules for claiming FTC

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## Furnishing of Form 67 [Rule 128 (9) & (10)]

- These documents required to be provided by due date of filing of return of income under section 139(1).
- Form 67 would also be required in a case where the carry backward of loss of the current year results in refund of foreign tax for which credit has been claimed in any earlier years.
- Form 67 is divided into Part A and Part B.
  - **Part A** requires details such as name, PAN, address , source of income, taxes paid abroad, foreign tax credit claimed country-wise and source of income wise.
  - **Part B** requires details of refund of foreign tax credit arising out of carry backward of losses and details of disputed foreign tax credit

# Form 67

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## What is Form 67?

Form 67 of the income tax act is a form that every assessee who wishes to claim foreign tax credit needs to furnish while filing the ITR under section 139(1) i.e. the original return of income.

## Content:

**Part A** - Part A contains basic information, such as name, PAN or Aadhaar number, address, assessment year, receipt of details of the income from a country outside India and details of foreign tax credit claimed.

**Part B** - Part B contains details of refund of foreign tax as result of carry backward of losses and disputed foreign tax.

**Verification** - This section contains a self-declaration form as per the Income Tax Rules, 1962.

**Attachments** - The last section is attachments where the taxpayer needs to attach a copy of the certificate or statement and proof of payment or deduction of foreign tax.



# Foreign Tax Credit – Credit Method Articles in DTAA

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## India – USA DTAA: Article 25(2):

- Where a resident of India derives income which, in accordance with the provisions of this Convention, may be taxed in the United States, India shall allow as a deduction from the tax on the income of that resident an amount equal to the income-tax paid in the United States, whether directly or by deduction.
- Such deduction shall not, however, exceed that part of the income-tax (as computed before the deduction is given) which is attributable to the income which may be taxed in the United States.

# Foreign Tax Credit – Credit Method Articles in DTAA

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## India – Singapore: Article 25(2):

- Where a resident of India derives income which, in accordance with the provisions of this Agreement, may be taxed in Singapore, India shall allow as a deduction from the tax on the income of that resident an amount equal to the Singapore tax paid, whether directly or by deduction.
- Where the income is a dividend paid by a company which is a resident of Singapore to a company which is a resident of India and which owns directly or indirectly not less than 25 per cent of the share capital of the company paying the dividend, the deduction shall take into account the Singapore tax paid in respect of the profits out of which the dividend is paid. Such deduction in either case shall not, however, exceed that part of the tax (as computed before the deduction is given) which is attributable to the income which may be taxed in Singapore.

# Foreign Tax Credit – Credit Method Articles in DTAA

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## India – Canada DTAA: Article 25(2):

In the case of India, **double taxation** shall be avoided as follows :

The amount of Canadian tax paid, under the laws of Canada and in accordance with the provisions of the Agreement, whether directly or by deduction, by a resident of India, in respect of income from sources within Canada which has been subjected to tax both in India and Canada shall be allowed as a credit against the Indian tax payable in respect of such income but in an amount not exceeding that proportion of Indian tax which such income bears to the entire income chargeable to Indian tax.

# Foreign Tax Credit – Credit Method Articles in DTAA

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## India – Australia DTAA:

- Para 4 : In the case of India, **double taxation** shall be avoided as follows:
  - a) The amount of Australia tax paid under the laws of Australia and in accordance with the provisions of this Agreement, whether directly or by deduction, by a resident in India in respect of income from sources within Australia **which has been subjected to tax both in India and Australia** shall be allowed as a credit against the Indian tax payable in respect of such income **but in an amount not exceeding that proportion of Indian tax which such income bears to the entire income chargeable to Indian tax; and .....**

## India –UK DTAA :

Para 2: Subject to the provisions of law regarding the allowance as a credit against Indian tax of tax paid in a territory outside India (which shall not affect the general principle hereof), the amount of United Kingdom tax paid, under the law of the United Kingdom, and in accordance with the provisions of this Convention, whether directly or by deduction, by a resident of India, in respect of income from sources within the United Kingdom which has been **subjected to tax both in India and the United Kingdom** shall be allowed as a credit against the Indian tax payable in respect of such income **but in an amount not exceeding that proportion of the Indian tax which such income bears to the entire income chargeable to Indian tax.**

# Technical difficulties while claiming Foreign Tax Credit

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- Timing of taxation – when States have different assessment periods it could result in:
  - Variance in timing of deductible expenses.
  - Variance in timing of income.As a result, there could be double taxation.
- It is easy to visualize the distortions that could be caused by:
  - Section 43B / 40a(i)
  - Provisions allowing deferment of income.
  - Income Computation and Accounting Standards
  - Subsequent tax assessment which could enhance the tax liability.
  - Omission to claim FTC in the Original / Revised Return.

# Technical difficulties while claiming Foreign Tax Credit

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- Different methods of determining income could cause double taxation:
  - Source State having more generous deduction/allowance rules than residence State resulting in less taxable income in the Source State.
  - Expenses deducted in one State may be capitalized in another.
  - Gains on account of foreign exchange fluctuations.
  - Indexation benefit available for capital gains in the Residence State but not available in Source State.
  - Unilateral Transfer Pricing Adjustments.

# Priority of Adjustments

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1. Ratio of the decision of Hon'ble Karnataka High Court in the case of CIT Vs M/s Sami Labs Limited.

## **Non-Refundable Taxes**

- I. Foreign Tax Credit – **u/s 91.**
- II. Foreign Tax Credit – **u/s 90.**
- III. MAT Credit– since it is liable to be adjusted within the period prescribed (10 years).

## **Refundable Taxes**

- I. Tax deduction at source.
- II. Advance Tax Paid.
- III. Self Assessment Tax.





# Priority of Adjustments

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2. No interest is claimable against FTC / MAT Credit.
3. “Assessed tax” in Sec 234C is an indication of the priority of adjustments.
4. Interest u/s 234B and 234C liable to the extent FTC / MAT Credit is determined as not eligible.
5. Under no circumstances, FTC / MAT credit can become subject matter of refund.

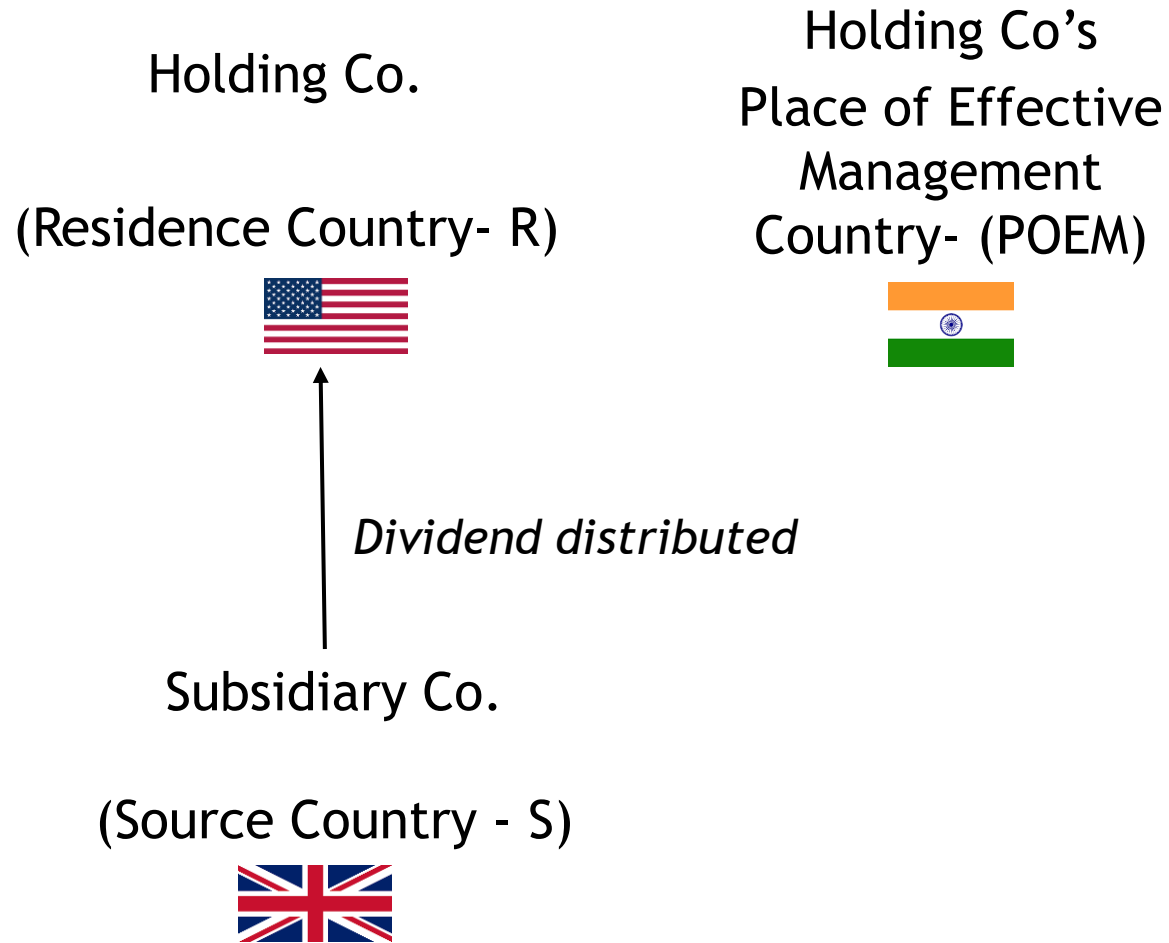


# Carry-back and Carry forward of Excess FTC

Country	Provision	Carry back	Carry forward
USA	§904(c)	1 year	10 years
UK	Section 73 - TIOPA 2010	3 years	Any number of years
Singapore	Section 50(10) – Singapore Income Tax Act	-	Any number of years
Japan	National Tax	3 Years	3 Years
Canada	Sec 126 – Canada Income Tax Act	3 Years	10 Years
France	Article 220(1)(a) of the General Tax Code		
India	Sec 90 /91		

# Case Study

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## ■ View 1

- Both “R – S” and in case of “POEM – S” treaty would apply.
- “Country S” should apply the treaty which is more beneficial.

## ■ View 2

- As per Article 4(3) of “R- POEM” treaty - recipient is resident of “Country POEM”.
- Second part of Article 4(3) of “R – S” treaty would, as a corollary, not make recipient resident of Country R.
- Only “POEM – S” treaty would apply.<sup>50</sup>

# THANK YOU

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