AGREEMENT

BETWEEN THE REPUBLIC OF POLAND
AND THE COMMONWEALTH OF THE BAHAMAS
FOR
THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

The Republic of Poland and the Commonwealth of The Bahamas, desiring to exchange information with respect to taxes,

Have agreed as follows:
Article 1
Object and Scope of the Agreement

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by this Agreement, including information that is foreseeably relevant to the determination, assessment and collection of tax with respect to persons subject to such taxes, the recovery and enforcement of tax claims, or the investigation of tax matters or prosecution of criminal tax matters in relation to such persons. 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. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

Article 2
Jurisdiction

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

Article 3
Taxes Covered

1. This Agreement shall apply to the following existing taxes imposed by the Contracting Parties:

   a) in the case of Poland:
      i) the personal income tax; and
      ii) the corporate income tax;

   b) in the case of The Bahamas, taxes of every kind and description.

2. This Agreement shall apply also to any identical or substantially similar taxes imposed after the date of signature of the Agreement in addition to, or in place of, the existing taxes. Furthermore, the taxes covered may be expanded or modified by mutual agreement of the Contracting Parties in the form of an exchange of letters. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by the Agreement.
Article 4
Definitions

1. In this Agreement:

a) the term "Poland" means the Republic of Poland and, when used in a geographical sense, means the territory of the Republic of Poland, and any area adjacent to the territorial waters of the Republic of Poland within which, under the laws of Poland and in accordance with international law, the rights of Poland with respect to the exploration and exploitation of the natural resources of the seabed and its sub-soil may be exercised;

b) the term "The Bahamas" means the Commonwealth of The Bahamas and, when used in a geographical sense, encompasses its land and territorial waters subject to the laws of The Bahamas, and any area outside its territorial waters inclusive of the exclusive economic zone and the seabed and subsoil thereof, over which The Bahamas exercises jurisdiction and sovereign rights for the purpose of exploration, exploitation and conservation of natural resources, in accordance with international law;

c) the term “Contracting Party” means Poland or The Bahamas, as the context requires;

d) the term “competent authority” means:

   i) in the case of Poland, the Minister of Finance or his authorized representative;

   ii) in the case of The Bahamas, the Minister of Finance or the Minister’s authorised representative;

e) the term “person” includes an individual, a company and any other body of persons;

f) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;

g) the term “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 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;

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

i) the term “recognized stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
j) the term “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 purchase, sale or redemption of units, shares or other interests is not implicitly or explicitly restricted to a limited group of investors;

k) the term “tax” means any tax to which the Agreement applies;

l) the term “applicant Party” means the Contracting Party requesting information;

m) the term “requested Party” means the Contracting Party requested to provide information;

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

o) the term “information” means any fact, statement or record in any form whatever;

p) the term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the applicant Party, and includes all cases where a person has been notified that proceedings concerning those matters have been initiated against that person;

q) the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether such are contained in the tax laws, the criminal code or other statutes.

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein 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 by the competent authority of the applicant Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the requested Party if it had occurred in the territory of 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, that Party shall use all relevant information gathering measures to provide the competent authority of 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 Contracting Party shall ensure that its competent authorities, for the purposes specified in Article 1 of the Agreement, have 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 legal and beneficial ownership of companies, partnerships, collective investment schemes, trusts, foundations and other persons, including information on all such persons in an ownership chain, in particular:
      i) in case of collective investment funds or schemes, information on shares, units and other interests;
      ii) in case of foundations, information on founders, members of the foundation council and beneficiaries;
      iii) in case of trusts, information on settlors, trustees, protectors and beneficiaries;
      iv) in case of persons that are neither collective investment schemes, trusts or foundations, equivalent information to the information in subparagraphs i) to iii).

This Agreement does not create any obligation for a Contracting Party to obtain or provide 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.

5. Any request for information shall be formulated with the greatest possible detail and shall specify in writing:
   a) the identity of the taxpayer under examination or investigation;
   b) the identity of the person in respect of whom information is requested, if that person is not also the taxpayer in subparagraph (a) of this paragraph;
   c) the taxable period for which the information is requested;
   d) the nature of the information requested and the form in which the applicant Party wishes to receive the information;
e) the tax purpose for which the information is sought, including a reference to the applicant Party’s tax law with respect to which the information is sought;

f) the reasons for considering that the information requested is foreseeably relevant to the applicant Party’s tax administration and enforcement with respect to the person identified in subparagraph (a) of this paragraph;

g) the grounds for believing that the information requested is held in the requested Party or is in the possession or control of a person within the jurisdiction of the requested Party;

h) to the extent known, the name and address of any person believed to be in possession of the requested information;

i) a statement that the request is in conformity with the law and administrative practices of the applicant Party, that if the requested information was within the jurisdiction of the applicant Party then the competent authority of the applicant Party would be able to obtain the information under the laws of the applicant Party or in the normal course of administrative practice and that it is in conformity with this Agreement;

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

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

   a) confirm receipt of the request in writing to the competent authority of the applicant Party immediately and in any event in ten working days after receipt, and shall notify the competent authority of the applicant Party of any deficiencies in the request within 60 days of 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. With reasonable notice, the applicant Party may request that the requested Party allows representatives of the competent authority of the applicant Party to enter the territory of the requested Party, to the extent permitted under its domestic laws, 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 attend a tax examination in the territory of the requested Party.

3. If the request referred to in paragraph 2 is granted, the competent authority of the requested Party conducting the examination shall, as soon as possible, notify the competent authority of the applicant Party of the time and place of the examination, the authority or person authorized to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions regarding 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:
   a) where the request is not made in conformity with this Agreement;
   b) where the applicant Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or
   c) where the disclosure of the information requested would be contrary to public policy.

2. This Agreement shall not impose upon a requested Party any obligation to supply information subject to legal privilege, or to provide items subject to any trade, business, industrial, commercial or professional secret or trade process, provided that information described in paragraph 4 of Article 5 shall not by reason of that fact alone be treated as such a secret or trade process.

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

4. The requested Party shall not be required to obtain and provide information which, if the requested information was within the jurisdiction of the applicant Party, the competent authority of the applicant Party would not be able to obtain under its laws or in the normal course of administrative practice.

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

1. Any information provided and received by the competent authorities of the Contracting Parties shall be kept confidential.

2. Information shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in the Article 1, and used by such persons or authorities only for such purposes, or for the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

3. Information may not be used for any purpose other than for the purposes stated in Article 1 without the express written consent of the competent authority of the requested Party.

4. The information provided to a Contracting Party under this Agreement may not be disclosed to any other jurisdiction or any other person or entity or authority without the express written consent of the Contracting Party which provided the information.

Article 9
Costs

Unless the competent authorities of the Contracting Parties otherwise agree, ordinary costs incurred in providing assistance shall be borne by the requested Party and extraordinary costs incurred in providing assistance shall be borne by the applicant Party. The respective competent authorities shall consult periodically with regard to this Article, and in particular the competent authority of the requested Party shall consult with the competent authority of the applicant Party if the costs of providing information with respect to a specific request are expected to be significant.

Article 10
Language

Requests for assistance, the responses thereto and any other written communication between the competent authorities shall be drawn up in English.

Article 11
Mutual Agreement Procedure

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of the Agreement, the respective competent authorities shall use their best efforts to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Contracting Parties may mutually agree on the procedures to be used under Articles 5, 6, 8 and 9.

3. The Contracting Parties shall endeavour to agree on other forms of dispute resolution should this become necessary.

4. Formal communications, including requests for information, made in connection with or pursuant to the provisions of this Agreement will be in writing directly to the competent authority of the other Contracting Party at such address as may be notified by one Contracting Party to the other. Any subsequent communications regarding requests for information will be either in writing or verbally, whichever is most practical, between the aforementioned competent authorities or their authorized representatives.

**Article 12**

**Entry into Force**

1. Each of the Contracting Parties shall notify in writing through diplomatic channels to the other the completion of the procedures required by its law for the bringing into force of this Agreement.

2. This Agreement shall enter into force after a period of two months following the date of receiving the later of these notifications. Upon entry into force, it shall have effect:

   a) for criminal tax matters, in respect of taxable periods beginning on or after 1 January 2004, or where there is no taxable period, all charges to tax arising on or after 1 January 2004; and

   b) for all other matters covered in Article 1, in respect of taxable periods beginning on or after that date, or where there is no taxable period, all charges to tax arising on or after that date.

**Article 13**

**Termination**

1. This Agreement is concluded for an unspecified timeframe. It may be terminated by the notification of either Contracting Party to the other; in such a case, it shall cease to be in force after three months after the date of receipt of the notification by the other Contracting Party.

2. All requests received by the Contracting Parties up to effective day of termination will be dealt with in accordance with the terms of this Agreement.

3. If the Agreement is terminated, the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.
In witness whereof the undersigned, duly authorized thereto, have signed this Agreement.

Done in duplicate at______________ this ____________ day of _____________ 201.., in the Polish and English languages, both texts being equally authentic.

For the Republic of Poland: For the Commonwealth of The Bahamas:
PROTOCOL TO THE AGREEMENT
BETWEEN
THE REPUBLIC OF POLAND
AND
THE COMMONWEALTH OF THE BAHAMAS
FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

The Republic of Poland and the Commonwealth of The Bahamas desiring to facilitate the application of the Agreement between the Republic of Poland and the Commonwealth of The Bahamas for the Exchange of Information Relating to Tax Matters (hereinafter referred to as “the Agreement”) have agreed, at the signing of the Agreement at ………………… on ………………., on the following provisions which shall form an integral part of it:

With respect to Article 9 it is understood that:

The Contracting Parties shall reimburse each other for all extraordinary costs incurred in providing information pursuant to the Agreement. Extraordinary costs do not include ordinary administrative and overhead expenses incurred in reviewing and responding to information requests submitted by the applicant Party. If an extraordinary cost pertaining to a specific request is expected to exceed US$500 (five hundred United States dollars) the requested Party will contact the competent authority of the applicant Party to determine whether the applicant Party wishes to pursue the request and to bear the cost. Examples of “extraordinary costs” include, but are not limited to, the following:

i) legal fees for non-government counsel appointed or retained, with approval of the competent authority of the applicant Party, for litigation in the courts of requested Party related to a specific request for information;

ii) exceptional costs of locating, reproducing and transporting documents or records to the competent authority of the applicant Party;

iii) reasonable costs for stenographic reports of interviews, depositions or testimony; and

iv) fees and expenses, determined in accordance with amounts allowed under applicable law, of a person who voluntarily appears in the Republic of Poland or
the Commonwealth of Bahamas in the for interview, deposition or testimony relating to a particular information request.

DONE at ........................., in duplicate, this ........ day of ......................... 201..,
in the Polish and English languages, both texts being equally authentic.

For the Republic of Poland: 
For the Commonwealth of The Bahamas: