

PROTOCOL

On signing the Convention between the Government of the Italian Republic and the Government of the Republic of Colombia for the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance, the Contracting States have agreed on the following provisions which shall form an integral part of the Convention.

1. With reference to Article 2, paragraph 3 (a):
Upon election of the eligible taxpayer under the provisions of the Income Tax Code providing for the Tax on Business Income - *Imposta sul reddito di impresa* (IRI), the latter applies in place of the Italian personal income tax, under separate taxation at the corporate tax rate.
2. With reference to Article 3, paragraph 1 (j), for the purposes of the Convention, the term “recognized pension fund” means:
 - a) in the case of Italy, a pension fund supervised by the *Commissione di vigilanza sui fondi pensione – COVIP*;
 - b) in the case of Colombia, the pension funds regulated by Law 100 of 1993 and the provisions that modify or substitute it, administered or managed by *Sociedades Administradoras de Fondos de Pensiones y Cesantia* who are subject to the surveillance of the *Superintendencia Financiera de Colombia* and subject to the rules provided for in Part 2 of Decree 2555 of 2010 (mandatory pension funds) and those pension funds regulated in Chapter VI of Part V of the *Estatuto Orgánico del Sistema Financiero* administered by entities subject to the surveillance of the *Superintendencia Financiera de Colombia* (voluntary pension funds) and any subsequent modification thereof.

3. In relation to Article 4:

with reference to paragraph 1:

It is understood that the term “resident of a Contracting State” also includes:

- a) a recognized pension fund;
- b) a severance fund; and
- c) - in the case of Italy: the entities listed in the “Anagrafe delle ONLUS” and “ONLUS di diritto” established according to the relevant Italian laws.

- in the case of Colombia: the entities admitted and classified into the Not-for-profit special regime, pursuant to the “Titulo VI del Libro Primero” of the Colombian Tax Code, and the provisions that modify or substitute it.

with reference to paragraph 3:



the absence of a determination by the competent authorities will not, however, prevent the taxpayer from being considered a resident of each Contracting State for purposes other than granting treaty reliefs or exemptions to that person. In such case the domestic tax law of each Contracting State applies.

4. In relation to Article 8:

Article 8 of the Convention will supersede the provisions of the “Convenzione tra il Governo della Repubblica italiana ed il Governo della Repubblica di Colombia per evitare la doppia imposizione sui redditi e sul patrimonio afferenti all’esercizio della navigazione marittima ed aerea” – “Convenio entre el Gobierno de la República de Colombia y el Gobierno de la República Italiana, para evitar la doble tributación sobre las rentas y sobre el patrimonio derivados del ejercicio de la navegación marítima y aérea” signed at Bogota on 21 December 1979 to the extent those provisions are incompatible with this Article.

5. In relation to Article 11, paragraph 2 letter a) the terms “statutory body” and “export financing agency” mean :

- a) in Italy, Cassa Depositi e Prestiti - CDP, Istituto per i servizi assicurativi del commercio estero - SACE, Società italiana per le imprese all’estero - Simest;
- b) in Colombia, Bancoldex S.A., Financiera de Desarrollo Nacional S.A. - FDN, Financiera del Desarrollo Territorial S.A. – FINDETER.

provided that the capital of such entities is directly participated by the State in a percentage not less than 80 per cent or is indirectly participated by the State in a percentage not less than 60 per cent.

6. In relation to Articles 10, 11 and 12:

If, after the entry into force of this Convention, a Convention for the avoidance of double taxation between one of the Contracting States and a third State enters into force containing lower tax rates (including zero tax rates) than those provided for under this Convention, the Contracting States shall swiftly inform the other Contracting State with a view to conclude a Protocol amending this Convention.

7. In relation to Article 18:

The term “pensions and other similar remuneration” means pensions derived from payments in consideration of past employment and remunerations that are paid with respect to previous independent personal services.

8. In relation to Article 21, paragraph 4:

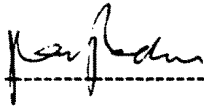
It is understood that technical assistance services, technical services and consulting services are covered by Articles 5, 7 and 14 of this Convention.



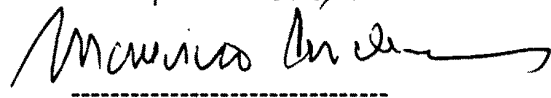
IN WITNESS WHEREOF, the undersigned, duly authorised thereto, have signed this Protocol.

Done at Roma on 26/01/18, in two originals, each in the Italian, Spanish and English languages, all texts being equally authentic. In case of divergence on interpretation or application, the English text shall prevail.

For the Government of
the Italian Republic



For the Government of
the Republic of Colombia


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