

AGREEMENT BETWEEN
THE MACAO SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S
REPUBLIC OF CHINA
AND
THE ARGENTINE REPUBLIC
FOR
THE EXCHANGE OF INFORMATION RELATING TO TAXES

THE MACAO SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S
REPUBLIC OF CHINA AND ARGENTINA,

DESIRING to facilitate the exchange of 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 internal laws of the Contracting Parties concerning taxes covered by this Agreement. Such information shall include information that is foreseeably 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.

Article 2

JURISDICTION

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

Article 3

TAXES COVERED

1. The taxes which are the subject of this Agreement are:

- a) in Macao, taxes of every kind and description imposed by the Government of the Macao Special Administrative Region;
 - b) in Argentina, all the taxes administered by the Federal Administration of Public Revenue, except for the Customs duties.
2. This Agreement shall also apply to any identical or similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures.

Article 4
DEFINITIONS

1. For the purposes of this Agreement, unless otherwise expressed:
- a) the term “Macao” means the Macao Special Administrative Region of the People’s Republic of China; used in a geographical sense, it means the peninsula of Macao and the islands of Taipa and Coloane;
 - b) the term “Argentina” means the territory of the Argentine Republic;
 - c) the term “Contracting Party” means Macao or Argentina as the context requires;
 - d) the term “competent authority” means
 - (i) in the case of Macao, the Chief Executive or his authorized representative; and
 - (ii) in the case of Argentina, the Federal Administration of Public Revenue;

- e) the term “person” includes an individual, legal entity, 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, or any other entity subject to tax responsibility, according to the laws of each Contracting Party;
- 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 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;
- k) the term “tax” means any tax to which the Agreement applies;
- l) the term “requesting 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 rules 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, document or record in whatever form;
- p) the term "a resident or a national" shall be defined in accordance with the laws in force of each Contracting Party.

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein, unless the context otherwise requires or the competent authorities agree to a common meaning pursuant to the provisions of Article 12, shall have the meaning that it has at that time under the law of that Contracting 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, that Party

shall use all relevant information gathering measures to provide the requesting Party with the information requested, regardless of whether the requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the requesting Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its internal laws, in the form of depositions of witnesses and authenticated copies of the 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 acting in an agency or fiduciary capacity including nominees and trustees;
 - b) information regarding the ownership of companies, partnerships, trusts, foundations, 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 and beneficiaries; and in the case of foundations, information on founders, members of the foundation council and beneficiaries. Further, this Agreement does not create an obligation on the Contracting Parties 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. The competent authority of the requesting Party shall provide the following information to the competent authority of the requested Party when making a request for information under the Agreement to demonstrate the foreseeable relevance of the information to the request:
 - a) the identity of the person under examination or investigation;

- b) period of time with respect to which the information is requested;
 - c) a statement of the information sought including its nature and the form in which the requesting Party wishes to receive the information from the requested Party;
 - d) the tax purpose for which the information is sought;
 - e) 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;
 - f) to the extent known, the name and address of any person believed to be in possession of the requested information;
 - g) a statement that the request is in conformity with the law and administrative practices of the requesting Party, that if the requested information was within the jurisdiction of the requesting Party then the competent authority of the requesting Party would be able to obtain the information under the laws of the requesting Party or in the normal course of administrative practice and that it is in conformity with this Agreement;
 - h) a statement that the requesting Party has pursued all means available in its own jurisdiction 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 promptly as possible to the requesting 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 requesting Party and shall notify the competent authority of the requesting Party of deficiencies in the request, if any, within 60 days of the receipt of the request.
- 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 requesting Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

Article 6

TAX EXAMINATIONS ABROAD

1. A Contracting Party may, in accordance with its internal laws, allow representatives of the competent authority of the other Contracting Party to enter the jurisdiction of the first-mentioned Party to interview individuals and examine records with the written consent of the persons concerned. The competent authority of the second-mentioned Party shall notify the competent authority of the first-mentioned Party of the time and place of the meeting with the individuals concerned.
2. At the request of the competent authority of one Contracting Party, the competent authority of the other Contracting Party may allow representatives of the competent authority of the first-mentioned Party to be present at the appropriate part of a tax examination in the second-mentioned Party.
3. If the request referred to in paragraph 2 is acceded to, the competent authority of the Contracting Party conducting the examination shall, as soon as possible, notify the competent authority of the other 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 first-mentioned Party for the conduct of the

examination. All decisions with respect to the conduct of the tax examination shall be made by the 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; or
 - (b) where the requesting Party has not pursued all means available in its own jurisdiction to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or
 - (c) where the disclosure of the information would be contrary to public policy (ordre public) of the requested Party.
2. The provisions of this Agreement shall not impose on a Contracting 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 Article 5, paragraph 4 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 Contracting 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 are:
 - a) produced for the purposes of seeking or providing legal advice; or
 - b) produced for the purposes of use in existing or contemplated legal proceedings.

4. The requested Party shall not be required to obtain or provide information that the requesting Party would not be able to obtain according to its own legislation for the administration or enforcement of its own tax laws.
5. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
6. The requested Party may decline a request for information if the information is requested by the requesting Party to administer or enforce a provision of the tax law of the requesting Party, or any requirement connected therewith, which discriminated against a resident or a national of the requested Party as compared with a resident or a national of the requesting Party in the same circumstances.

Article 8
CONFIDENTIALITY

Any information received by a Contracting 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 Contracting 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. 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. Information received by the requested Party in conjunction with a request for assistance under this Agreement shall likewise be treated as confidential in the requested Party.

Article 9

COSTS

Unless the competent authorities of the 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 requesting Party. The Parties shall consult with each other before incurring in extraordinary costs.

Article 10

IMPLEMENTATION LEGISLATION

The Contracting Parties shall promote any legislation necessary to comply with, and give effect to, the terms of the Agreement.

Article 11

LANGUAGE

Requests for assistance and answers thereto shall be drawn up in English or any other language agreed bilaterally between the competent authorities of the Contracting Parties under Article 12.

Article 12

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, the competent authorities of the Contracting Parties may mutually agree on the procedures to be used under Articles 5 and 6 of this Agreement.
3. The competent authorities of the Contracting Parties may communicate with each other directly for the purposes of reaching agreement under this Article.
4. The Contracting Parties shall endeavor to agree on the forms of dispute resolution should this become necessary.

Article 13

ENTRY INTO FORCE

1. The Contracting Parties shall notify each other in writing, of the completion of the procedures required by the respective laws for the entry into force of this Agreement.
2. The Agreement shall enter into force from the date on which the later of the notifications is received.
3. Upon the date of entry into force, this Agreement shall have effect in respect of taxable periods beginning on or after that date.

Article 14

DURATION AND TERMINATION

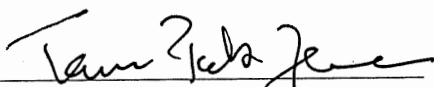
1. This Agreement shall remain in force until terminated by either Contracting Party.
2. Either Contracting Party may, after the expiry of five years from the date of its entry into force, terminate the Agreement by serving a written notice of termination to the other Contracting Party.

3. Such termination shall become effective on the first day of the month following the expiration of a period of six months after the date of receipt of notice of termination by the other Contracting Party. All requests received up to the effective date of termination shall be dealt with in accordance with the provisions of the Agreement.
4. If a Contracting Party terminates this Agreement, notwithstanding such termination, both Parties shall remain bound by the provisions of Article 8 of this Agreement with respect to any information obtained under this Agreement.

IN WITNESS WHEREOF the undersigned, being duly authorized thereto by their respective Governments, have signed this Agreement.

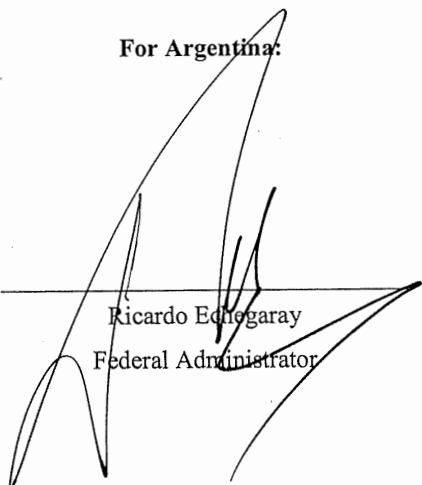
DONE in duplicate at Buenos Aires, on the fifth day of September 2014, in the Chinese, Portuguese, Spanish and English languages. All texts are equally authentic. In case of divergence between the texts, the English version shall prevail.

**For the Macao
Special Administrative Region
of the People's Republic of China:**



Tam Pak Yuen
Secretary for Economy and Finance

For Argentina:



Ricardo Echegaray
Federal Administrator

