

AGREEMENT ON EXCHANGE OF INFORMATION

In order to implement Article 28 of the Convention between the Government of the Republic of Lithuania and the Government of the Italian Republic for the avoidance of double taxation with respect to taxes on income and on capital and the prevention of fiscal evasion of 4th April 1996 (hereinafter referred to as "the Convention"), the competent authorities of Lithuania and Italy, willing to improve the means of the exchange of information on tax matters, have hereby agreed as follows:

Article 1

Scope and definitions

The competent authorities shall exchange information necessary for carrying out the provisions of Article 28 of the Convention.

For the purposes of the present Agreement, the definitions of information exchange upon request, automatic and spontaneous are those provided in the Commentary to paragraph 1 of Article 26 of the Organization for Economic Co-operation and Development (hereinafter referred to as "OECD") Model Tax Convention.

Article 2

Exchange upon Request

Information shall be supplied upon request for the purposes referred to in Article 1. The competent authorities shall provide information upon request as soon as possible.

If the requested competent authority is unable to obtain and provide the information, including if it encounters obstacles in furnishing the information or it refuses to furnish

the information, it shall, possibly within 90 days of receipt of the request, inform the requesting competent authority, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal and, if possible, provide an estimate of the time still needed to comply with the request.

The information exchanged may include information held by banks, other financial institutions, nominees or persons acting in an agency or a fiduciary capacity or relating to ownership interests in a person.

Article 3

Automatic Exchange of Information

The competent authority of each State shall, to the extent possible on the basis of the information available to it under domestic laws and practices, supply automatically to the competent authority of the other State, without any request being necessary, information concerning individuals, legal entities and any other body of persons in respect of the items of income covered by the Convention.

If information cannot be supplied automatically, it may be exchanged on a spontaneous basis under Article 4.

The information shall be provided in the OECD Standard Magnetic Format or other later agreed OECD format.

The information to be exchanged shall also include personal data (e.g. full name, date and place of birth), TIN number (Tax Identification Number) or other identification numbers used for tax purposes, if available.

The information should be provided as soon as possible after the end of each calendar year.

Upon condition of reciprocity, the competent authorities will exchange information starting from data referring to the calendar year 2003.

Article 4

Spontaneous Exchange of Information

The competent authorities may provide each other, without any prior request being necessary, with information concerning individuals, legal entities and any other body of persons, which is obtained in the ordinary course of administration, and which is referred to in Article 28 of the Convention.

Should the information provided be relevant to assess the tax position of taxpayers by either of the competent authorities, they will exchange any such information, when available.

Article 5

Limits to the Exchange of Information

If the information provided is incorrect or should have not been transmitted, the competent authority concerned shall be informed without delay.

The limits to the information exchange provided for by Article 28 of the Convention shall in any case apply.

Article 6

Language of the Exchange of Information

Requests for information shall be either drafted in English or accompanied by an English translation.

Automatic and spontaneous exchanges of information as well as information exchanged upon request shall be either drafted in English or accompanied by an English translation of the relevant information contained therein.

Article 7

Competent Authorities

For the purpose of implementing Article 28 of the Convention, the competent authorities are:

In Lithuania:

**State Tax Inspectorate
under the Ministry of Finance
Vasario 16 – osios Street 15
01514 Vilnius (Lithuania)**

In Italy:

**Ministry of Economy and Finance
Tax Policy Department
International Relations
Via Pastrengo, 22
00185 Rome (Italy)**

Requests for information and information provided upon request, spontaneously or automatically shall be addressed to:

In Lithuania:

**State Tax Inspectorate
under the Ministry of Finance
International Information Exchange Division
Vasario 16 – osios Street 15
01514 Vilnius (Lithuania)**

In Italy:

For information exchanged upon request, spontaneously and automatically:	For information exchanged upon request and spontaneously:
Revenue Agency Central Assessment Unit Research and Analysis International Co-operation Via Cristoforo Colombo, 426 C/D 00145 Rome (Italy)	Guardia di Finanza Headquarters II Department - Antifraud and International Co-operation Viale XXI Aprile, 51 00162 Rome (Italy)

Article 8

Consultation

The competent authorities shall consult whenever necessary to facilitate the discharge of obligations under this Agreement.

Article 9

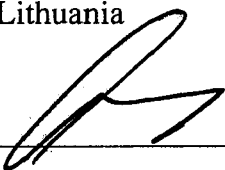
Application, Modification and Termination

This Agreement shall apply from the date of its signature and is concluded for an indefinite period of time. It may be modified at any time by mutual agreement between

the competent authorities. It shall cease to have effect six months after the date on which either competent authority notifies the other in writing of its intention to terminate it.

This Agreement has been done in duplicate in the Lithuanian, Italian and English languages. In case of divergence of interpretation, the English text shall prevail.

For the Competent Authority
of Lithuania



For the Competent Authority
of Italy

