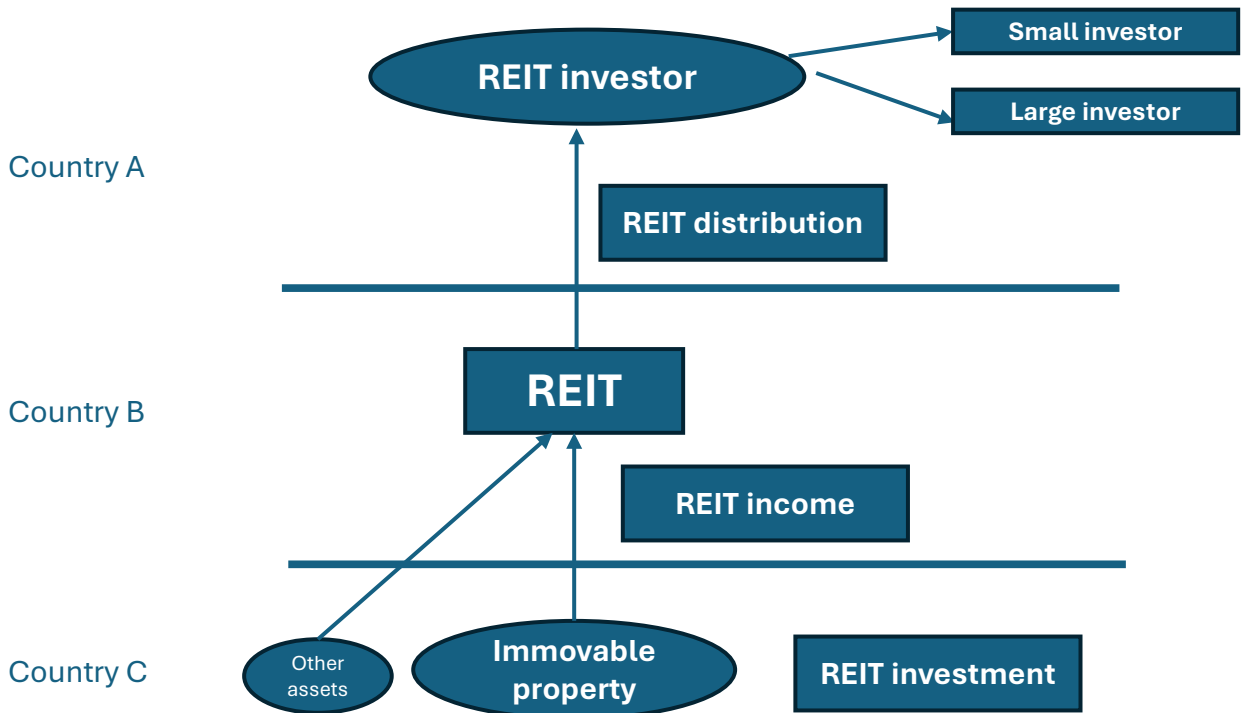


The tax treaty treatment of Real Estate Investment Trusts (REITs) and the REIT investors under the OECD Model

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REIT:

The tax treaty entitlement of REITs

The definition of a REIT

The classification of the income of a REIT

Can a REIT be a “person” and a “resident”?

REITs and “beneficial owner”

REITs and “qualified person”

REIT investor:

Treatment of REIT distributions

The alternative REIT wordings of Article 10 vs. Article 10

The distinction between a large and small investor in a REIT

How to determine the 10 % large investor threshold, the timing of this threshold, the possible reasons and issues with this distinction?

The REIT exception from the direct dividend rate in the alternative Article 10 (2) a)

The treatment of capital gains on interests in a REIT and the alternative wording of Article 13 (4)