

tween the tax authorities in the two countries to facilitate the administration of each country's tax laws.

I recommend that the Senate give early and favorable consideration to the proposed Treaty

and give its advice and consent to the ratification thereof.

BARACK OBAMA

The White House,
May 17, 2012.

Message to the Senate Transmitting the Protocol Amending the Convention on Mutual Administrative Assistance in Tax Matters

May 17, 2012

To the Senate of the United States:

I transmit herewith, for the advice and consent of the Senate to its ratification, the Protocol Amending the Convention on Mutual Administrative Assistance in Tax Matters, done at Paris on May 27, 2010 (the "proposed Protocol"), which was signed by the United States on May 27, 2010. The existing Convention on Mutual Administrative Assistance in Tax Matters, done at Strasbourg on January 25, 1988, entered into force for the United States on January 4, 1995 (the "existing Convention"). I also transmit, for the information of the Senate, the report of the Department of State, which includes an Overview of the proposed Protocol.

The proposed Protocol amends the existing Convention in order to bring it into conformity with current international standards on exchange of information, as reflected in the Organization for Economic Co-operation and

Development's (OECD) Model Tax Convention on Income and Capital and the current U.S. Model Income Tax Convention. Furthermore, it updates the existing Convention's rules regarding the confidentiality and permitted uses of exchanged tax information, and opens the existing Convention to adherence by countries other than OECD and Council of Europe members. The Protocol entered into force on January 6, 2011, following ratification by five parties to the existing Convention.

I recommend that the Senate give early and favorable consideration to the proposed Protocol and give its advice and consent to its ratification.

BARACK OBAMA

The White House,
May 17, 2012.

Message to the Senate Transmitting the Convention on the Law Applicable to Certain Rights in Respect of Securities Held With an Intermediary

May 17, 2012

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Convention"), done at The Hague on July 5, 2006, and signed by the United States on that same day. The report of the Secretary of State, which includes

an Overview of the proposed Convention, is enclosed for the information of the Senate.

The United States supported the development of the Convention, which provides uniform rules for determining the law applicable to certain rights in commercial transactions involving investment securities held through intermediaries (such as brokers, banks, and other financial institutions). The Convention incorporates modern commercial finance methods