

## **Article 10 Transfers**

1. Each Party shall allow transfers relating to a covered investment to be made freely and without delay into and out of its territory in any freely usable currency at the prevailing market rate of exchange in its territory on the date of transfer. Such transfers shall include:

- (a) the initial capital and additional amounts to maintain or increase the investment;
- (b) profits, dividends, interest, capital gains, royalty payments, licence fees, technical assistance fees, management fees and other current income accruing from any covered investment;
- (c) proceeds from the sale or liquidation of all or any part of the investment;

- (d) payments made under a contract including payments made pursuant to a loan agreement;
  - (e) payments made in accordance with Article 12 (Expropriation and Compensation) and Article 13 (Compensation for Losses); and
  - (f) payments arising out of the settlement of a dispute under this Agreement.
2. Notwithstanding paragraph 1, a Party may delay or prevent a transfer through the equitable, non-discriminatory and good faith application of its laws and regulations relating to:
- (a) bankruptcy, insolvency or the protection of the rights of creditors;
  - (b) issuing, trading or dealing in securities, futures, options or derivatives;
  - (c) criminal or penal offences;
  - (d) social security, public retirement or compulsory savings scheme;
  - (e) ensuring compliance with the judgments in judicial or administrative proceedings;
  - (f) severance entitlement of employees;
  - (g) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; and
  - (h) taxation.

3. Nothing in this Agreement shall affect the rights and obligations of the Parties as members of the International Monetary Fund (IMF) under the Articles of Agreement of the Fund, including the use of exchange actions which are in conformity with the Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its specific commitments regarding such transactions, except under Article 11 (Temporary Safeguard Measures) or at the request of the Fund.