

ARTICLE III

Most-Favoured-Nation (MFN) Treatment and National Treatment after Establishment

1. Each Contracting Party shall grant to investments, or returns of investors of the other Contracting Party, treatment no less favourable than that which, in like circumstances, it grants to investments or returns of investors of any third state.
2. Each Contracting Party shall grant investors of the other Contracting Party, as regards their management, use, enjoyment or disposal of their investments or returns, treatment no less favourable than that which, in like circumstances, it grants to investors of any third state.
3. Each Contracting Party shall grant to investments or returns of investors of the other Contracting Party treatment no less favourable than that which, in like circumstances, it grants to investments or returns of its own investors with respect to the expansion, management, conduct, operation and sale or disposition of investments.

ARTICLE IV

Exceptions

1. Paragraph 3 of Article II (Establishment, Acquisition and Protection of Investment), Article III (Most-Favoured-Nation (MFN) Treatment and National Treatment after Establishment), and paragraphs 1 and 2 of Article V (Other Measures) do not apply to:
 - (a) (i) any existing non-conforming measures maintained within the territory of a Contracting Party. For further certainty, it is acknowledged that natural persons who do not have Romanian citizenship, as well as legal persons who do not have Romanian nationality and a registered office in Romania, shall be able to acquire land in Romania through acts inter vivos, subject to the fulfillment of the conditions provided by the Constitution and the internal Romanian legislation in force; and