

- (b) a subsidy or grant provided by a Party or a State enterprise, including a government-supported loan, a guarantee or insurance.

7. Article 5 (Most-Favoured-Nation Treatment) of this Agreement does not apply to financial services.

ARTICLE 17

General Exceptions

1. For the purpose of this Agreement:
 - (a) a Party may adopt or enforce a measure necessary:
 - (i) to protect human, animal or plant life or health,
 - (ii) to ensure compliance with domestic law that is not inconsistent with this Agreement, or
 - (iii) for the conservation of living or non-living exhaustible natural resources;
 - (b) provided that the measure referred to in subparagraph (a) is not:
 - (i) applied in a manner that constitutes arbitrary or unjustifiable discrimination between investments or between investors, or
 - (ii) a disguised restriction on international trade or investment.
2. This Agreement does not prevent a Party from adopting or maintaining reasonable measures for prudential reasons, such as:
 - (a) protecting investors, depositors, financial market participants, policy-holders, policy-claimants, or persons to whom a fiduciary duty is owed by a financial institution;
 - (b) maintaining the safety, soundness, integrity or financial responsibility of financial institutions; and
 - (c) ensuring the integrity and stability of a Party's financial system.
3. This Agreement does not apply to non-discriminatory measures of general application taken by a public entity in pursuit of monetary and related credit or exchange rate policies. This paragraph shall not affect a Party's obligations under Article 9 (Performance Requirements) or Article 11 (Transfers).