

ARTICLE 11**Transfers¹**

1. Each Party shall permit all transfers relating to covered investments to be made freely and without delay, into and out of its territory. Such transfers include:
 - (a) contributions to capital;
 - (b) profits, dividends, interest, capital gains, royalty payments, management fees, technical assistance and other fees, returns in kind and other amounts derived from the covered investment;
 - (c) proceeds from the sale of all or any part of covered investments or from the partial or complete liquidation of covered investments;
 - (d) payments made under a contract entered into by the investor, or covered investments, including payments made pursuant to a loan agreement;
 - (e) payments made pursuant to Articles 7 (Compensation for Losses) and 10 (Expropriation); and
 - (f) payments arising under Section C.
2. Each Party shall permit transfers relating to covered investments to be made in the convertible currency in which the capital was originally invested, or in any other convertible currency agreed to by the investor and the Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the market rate of exchange applicable on the date of transfer.
3. Notwithstanding paragraphs 1 and 2, a Party may prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:
 - (a) bankruptcy, insolvency or the protection of the rights of creditors;
 - (b) issuing, trading or dealing in securities;

¹ It is understood that in accordance with Article 14 (Transfers), nothing in the Agreement prevents a Party from requiring, prior to the transfer of payments relating to a covered investment and in accordance with its tax laws and regulations, the fulfilment by investors of tax obligations in relation to such an investment.