

## ARTICLE IX

### Transfer of Funds

(1) *Each Contracting Party shall guarantee to an investor of the other Contracting Party the free transfer of investments and returns. Without limiting the generality of the foregoing, each Contracting Party shall also guarantee to the investor the free transfer of:*

- (a) *funds in repayment of loans related to an investment;*
- (b) *the proceeds of the total or partial liquidation of any investment;*
- (c) *wages and other remuneration accruing to a citizen of the other Contracting Party who was permitted to work in connection with an investment in the territory of the other Contracting Party;*
- (d) *any compensation owed to an investor by virtue of Articles VII or VIII of the Agreement.*

(2) *Transfers shall be effected without delay in the freely convertible currency in which the capital was originally invested or in any other freely convertible currency agreed by the investor and the Contracting Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the rate of exchange applicable on the date of transfer.*

(3) *Notwithstanding paragraphs 1 and 2, a Contracting 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;*
- (c) *criminal or penal offenses;*
- (d) *reports of transfers of currency or other monetary instruments; or*
- (e) *ensuring the satisfaction of judgments in adjudicatory proceedings.*

## ARTICLE X

### Subrogation

(1) *If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or a contract of insurance of non-commercial risks it has entered into in respect of an investment, the said Contracting Party or agency thereof shall be subrogated to any right or title held by the investor.*

(2) *A Contracting Party or any agency thereof which is subrogated to the rights of an investor in accordance with paragraph (1) of this Article, shall be entitled in all circumstances to the same rights as those of the investor in respect of the investment concerned and its related returns. Such rights may be exercised by the Contracting Party or any agency thereof or by the investor if the Contracting Party or any agency thereof so authorizes.*