

- (d) "financial institution" includes any financial intermediary or other enterprise that is authorized to do business and regulated or supervised as a financial institution under the law of the Contracting Party in whose territory it is located;
- (e) "intellectual property rights" includes copyright and related rights, trademark rights, patent rights, and the other rights referred to in the Agreement on Aspects of Trade-Related Intellectual Property Rights forming part of the Agreement establishing the World Trade Organization done at Marrakesh, April 1994.
- (f) "investment" means any kind of asset owned or controlled either directly, or indirectly through an investor of a third State, by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's laws and, in particular, though not exclusively, includes:
- (i) movable and immovable property and any related property rights, such as mortgages, liens, usufructs or pledges;
  - (ii) shares, stock, bonds and debentures or any other form of equity participation in a company, business enterprise or joint venture;
  - (iii) money, claims to money, and claims to performance under contract having an economic value;
  - (iv) goodwill;
  - (v) intellectual property rights;
  - (vi) rights, conferred by law or under contract, to undertake any economic and commercial activity, including any rights to search for, cultivate, extract or exploit natural resources.

Any change in the form of an investment does not affect its character as an investment.

- (g) "investor" means

in the case of Canada:

- (i) any natural person possessing the citizenship of or permanently residing in Canada in accordance with its laws; or
- (ii) any enterprise incorporated or duly constituted in accordance with applicable laws of Canada,

who makes the investment in the territory of the Republic of the Philippines; and

in the case of the Republic of the Philippines:

- (i) individuals who are citizens of the Philippines within the meaning of its Constitution; or