

4. In respect of intellectual property rights, a Party may derogate from Articles 4, 5 and subparagraph 2(c) of Article 9 in a manner that is consistent with the *World Trade Organisation Agreement*.

5. The provisions of Articles 4, 5, 8 and 9 of this Agreement shall not apply to procurement by a Party.

6. The provisions of Articles 4, 5 and 8 of this Agreement shall not apply to subsidies or grants provided by a Party, including government-supported loans, guarantees and insurance.

ARTICLE 17

General Exceptions

1. Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or between investors, or a disguised restriction on international trade or investment, nothing in this Agreement shall be construed to prevent a Party from adopting or enforcing measures necessary:

- (a) to protect human, animal or plant life or health;
- (b) to ensure compliance with laws and regulations that are not inconsistent with this Agreement; or
- (c) for the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining reasonable measures for prudential reasons, such as:

- (a) the protection of investors, depositors, financial market participants, policy-holders, policy-claimants, or persons to whom a fiduciary duty is owed by a financial institution;
- (b) the maintenance of the safety, soundness, integrity or financial responsibility of financial institutions; or
- (c) ensuring the integrity and stability of a Party's financial system.

3. Nothing in this Agreement shall apply to non-discriminatory measures of general application taken by any 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).