

2. Transfers shall be effected without delay in any convertible currency. Unless otherwise agreed by the investor, transfers shall be made at the rate of exchange applicable on the date of transfer.

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 it has entered into in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favour of such Contracting Party or agency thereof 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, subject only to reasonable procedural requirements, 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.

ARTICLE XI

Taxation Measures

1. Except where express reference is made thereto, nothing in this Agreement shall apply to taxation measures. For further certainty, nothing in this Agreement shall affect the rights and obligations of the Contracting Parties under any tax convention or existing tax laws. In the event of any inconsistency between the provisions of this Agreement and any such convention or law, the provisions of that convention or law shall apply to the extent of the inconsistency.
2. An investor claiming that a tax measure of a Contracting Party is in breach of an agreement between the central government authorities of a Contracting Party and the investor concerning an investment, shall be entitled to submit such a claim to arbitration in accordance with the provisions of Article XII, unless the taxation authorities of the Contracting Parties, no later than six months after being notified of the claim by the investor, jointly determine that such claim is without foundation and consequently, there are no grounds for submitting such claim to arbitration under Article XII.
3. An investor may submit a claim relating to taxation measures covered by this Agreement to arbitration under Article XII only if the taxation authorities of the Contracting Parties fail to reach the joint determinations specified in Article VIII(3) or paragraph (2) of this Article within six months of being notified in accordance with the relevant Article.
4. The taxation authorities referred to in Articles VIII(3) and paragraph (2) of this Article shall be the following until notice in writing to the contrary is provided to the other Contracting Party:
 - (a) for Canada:

the Assistant Deputy Minister, Tax Policy, of the Department of
Finance of Canada;