

- (c) "existing measure" means a measure existing at the time this Agreement enters into force;
- (d) "financial service" means a service of a financial nature, including insurance, and a service incidental or auxiliary to a service of a financial nature;
- (e) "financial institution" means 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;
- (f) "intellectual property rights" means copyright and related rights, trademark rights, patent rights, rights in layout designs of semiconductor integrated circuits, trade secret rights, plant breeders' rights, rights in geographical indications and industrial design rights;
- (g) "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 or pledges;
  - (ii) shares, stock, bonds and debentures or any other form of participation in a company, business enterprise or joint venture;
  - (iii) money, claims to money, and claims to performance under contract having a financial 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.

but does not mean real estate or other property, tangible or intangible, not acquired in the expectation or used for the purpose of economic benefit or other business purposes.

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

- (h) "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 Panama;  
and

in the case of the Republic of Panama: