

## **SECTION B – SUBSTANTIVE OBLIGATIONS**

### **ARTICLE 2**

#### **Scope and Application**

1. This Agreement shall apply to measures adopted or maintained by a Party relating to:

- (a) investors of the other Party; and
- (b) covered investments.

2. For greater certainty, the provisions of this Agreement do not bind a Party in relation to any act or fact that took place or any situation that ceased to exist before the date of entry into force of this Agreement for that Party.

### **ARTICLE 3**

#### **National Treatment**

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments in its territory.

3. The treatment accorded by a Party under paragraphs 1 and 2 means, with respect to a sub-national government, treatment no less favourable than the treatment accorded, in like circumstances, by that sub-national government to investors, and to investments of investors, of the Party of which it forms a part.