

## ARTICLE IX

### 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 Contracting 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 the provisions of 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 Contracting 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; and
  - (c) ensuring the integrity and stability of a Contracting Party's financial system.
  
3. (a) Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or maintaining measures that restrict transfers where the Contracting Party experiences serious balance of payments difficulties, or the threat thereof, and such restrictions are consistent with subparagraph (b).