

ANNEX III

Exclusions from Dispute Settlement

1. A decision by Canada following a review under the *Investment Canada Act* R.S.C. 1985, c.28 (1st Supp.), with respect to whether or not to permit an investment that is subject to review, is not subject to the dispute settlement provisions under Sections C (Settlement of Disputes between an Investor and the Host Party) or D (State-to-State Dispute Settlement Procedures).