

3. 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.
  
4. Investments in cultural industries are exempt from the provisions of this Agreement. "Cultural industries" means natural persons or enterprises engaged in any of the following activities:
  - (a) the publication, distribution, or sale of books, magazines, periodicals or newspapers in print or machine readable form but not including the sole activity of printing or typesetting any of the foregoing;
  - (b) the production, distribution, sale or exhibition of film or video recordings;
  - (c) the production, distribution, sale or exhibition of audio or video music recordings;
  - (d) the publication, distribution, sale or exhibition of music in print or machine readable form; or
  - (e) radiocommunications in which the transmissions are intended for direct reception by the general public, and all radio, television or cable broadcasting undertakings and all satellite programming and broadcast network services.
  
5. The provisions of Articles II, III, IV, V and VI of this Agreement do not apply to:
  - (a) procurement by a government or state enterprise;
  - (b) subsidies or grants provided by a government or a state enterprise, including government-supported loans, guarantees and insurance;
  - (c) any measure denying investors of the other Contracting Party and their investments any rights or preferences provided to the aboriginal peoples of Canada; or
  - (d) any current or future foreign aid program to promote economic development, whether under a bilateral agreement, or pursuant to a multilateral arrangement or agreement, such as the OECD Agreement on Export Credits.

#### IV. Exceptions to Specific Obligations:

1. In respect of intellectual property rights, a Contracting Party may derogate from Article IV in a manner that is consistent with the Final Act Embodying the Results of the Uruguay Round of Multilateral Trade-Negotiations, done at Marrakesh, April 15, 1994.