

- (b) the financial services sector and any other sector, the complaining Party may suspend benefits in the financial services sector that have an effect equivalent to the effect of the measures in the Party's financial services sector; or
- (c) only a sector other than the financial services sector, the complaining Party may not suspend benefits in the financial services sector.

Article H *bis*-18: Investment Disputes in Financial Services

1. Where an investor of a Party submits a claim under Article G-17 (Investment – Claim by an Investor of a Party on Its Own Behalf) or G-18 (Investment – Claim by an Investor of a Party on Behalf of an Enterprise) to arbitration under Section II of Chapter G (Investment) and the respondent Party invokes Article H *bis*-10, on request of the respondent Party the Tribunal shall refer the matter in writing to the Committee for a decision. The Tribunal may not proceed pending receipt of a decision or report under this Article.

2. In a referral pursuant to paragraph 1, the Committee shall decide the issue of whether and to what extent Article H *bis*-10 is a valid defence to the claim of the investor. The Committee shall transmit a copy of its decision to the Tribunal and to the Commission. The decision shall be binding on the Tribunal.

3. Where the Committee has not decided the issue within 60 days of the receipt of the referral under paragraph 1, either Party may request the establishment of an arbitral panel under Article N-08 (Institutional Arrangements and Dispute Settlement Procedures – Request for an Arbitral Panel) to decide the issue. The panel shall be constituted in accordance with Article H *bis*-17. Further to Article N-15 (Institutional Arrangements and Dispute Settlement Procedures – Final Report), the panel shall transmit its final report to the Committee and to the Tribunal. The report shall be binding on the Tribunal.

4. Where no request for the establishment of a panel pursuant to paragraph 3 has been made within 10 days of the expiration of the 60 day period referred to in paragraph 3, the Tribunal may proceed to decide the matter.