

Article XVI

Settlement of Disputes

(1) Disputes arising between Signatories, or between Signatories and the Organization, relating to rights and obligations under the Convention or this Agreement, should be settled by negotiation between the parties to the dispute. If within one year of the time any party to the dispute has requested settlement a settlement has not been reached, and if a particular procedure for settling disputes has not been agreed between the parties to the dispute, the dispute shall be submitted to arbitration in accordance with the Annex to the Convention at the request of any party to the dispute.

(2) Unless otherwise mutually agreed, disputes arising between the Organization and one or more Signatories under agreements concluded between them shall be submitted to arbitration in accordance with the Annex to the Convention at the request of one of the parties to the dispute within a period of one year from the time that settlement was requested by any party to the dispute.

(3) A Signatory which ceases to be a Signatory shall remain bound by this Article in respect of disputes relating to rights and obligations arising from its having been a Signatory of this Agreement.

Article XVII

Entry into Force

(1) This Agreement shall enter into force for a Signatory on the date on which the Convention enters into force for the respective Party in accordance with Article 33 of the Convention.

(2) This Agreement shall continue in force for as long as the Convention is in force.

Article XVIII

Amendments

(1) Amendments to this Agreement may be proposed by any Party or Signatory. Proposed amendments shall be submitted to the Directorate, which shall inform the other Parties and Signatories. Three months' notice is required before consideration of an amendment by the Council. During this period the Directorate shall solicit and circulate the views of all Signatories. The Council shall consider amendments within six months from circulation. The Assembly shall consider the amendment not earlier than six months after the approval by the Council. This period may in any particular case be reduced by the Assembly by a substantive decision.

(2) If confirmed by the Assembly after approval by the Council, the amendment shall enter into force one hundred and twenty days after the Depositary has received notice of its approval by two-thirds of those Signatories which at the time of confirmation by the Assembly were Signatories and then held at least two-thirds of the total investment shares. Notification of approval of an amendment shall be transmitted to the Depositary only by the Party concerned and the transmission shall signify the acceptance by the Party of the amendment. Upon entry into force, the amendment shall become binding upon all Signatories, including those which have not accepted it.