

OVERENSKOMST
MELLEM
KONGERIGET DANMARKS REGERING
OG
REPUBLIKKEN NICARAGUAS REGERING
OM FREMME OG
GENSIDIG BESKYTTELSE
AF INVESTERINGER

Præambel

Kongeriget Danmarks regering og Republikken Nicaraguas regering, herefter omtalt som de kontraherende parter,

SOM ØNSKER at skabe fordelagtige vilkår for udenlandske investeringer i begge stater og styrke det økonomiske samarbejde mellem private foretagender i begge stater med henblik på at stimulere den produktive anvendelse af ressourcer,

SOM ANERKENDER, at en rimelig og retfærdig behandling af udenlandske investeringer på et gensidigt grundlag vil tjene dette formål,

ER BLEVET enige om følgende:

ARTIKEL I

Definitioner

I denne overenskomst

- 1) skal udtrykket »investering« omfatte enhver form for aktiver, uanset deres juridiske form, forudsat at investeringen er blevet udført i overensstemmelse med love og bestemmelser i den kontraherende part, som i særdeleshed, men ikke udelukkende omfatter:
 - i) aktier, andele og alle andre former for deltagelse i firmaer eller virksomheder på en kontraherende parts territorium,
 - ii) geninvesteret udbytte, fordringer på penge eller andre rettigheder i forbindelse med tjenesteydelser af finansiell værdi,
 - iii) løsøre og fast ejendom såvel som enhver anden rettighed, såsom leasing-kontrakter, realkredit, tilbageholdelses- og panterettigheder, forlods og kautions-

AGREEMENT
BETWEEN THE GOVERNMENT OF
THE KINGDOM OF DENMARK
AND
THE GOVERNMENT OF
THE REPUBLIC OF NICARAGUA
CONCERNING THE PROMOTION AND
RECIPROCAL PROTECTION OF
INVESTMENTS

Preamble

The Government of the Kingdom of Denmark and the Government of the Republic of Nicaragua, hereinafter referred to as the »Contracting Parties«,

DESIRING to create favourable conditions for foreign investments in both States and to intensify the economic cooperation between private enterprises in both States, with a view to stimulate the productive use of resources,

RECOGNIZING that a fair and equitable treatment of foreign investments on a reciprocal basis will serve this aim,

HAVE AGREED as follows:

ARTICLE I

Definitions

For the purpose of this Agreement,

- 1) The term »investment« shall mean every kind of asset, irrespective of its legal form, provided the investment has been effectuated in accordance with the laws and regulations of that Contracting Party, which includes in particular, but not exclusively:
 - i) shares, parts or any other form of participation in companies or business enterprises in the territory of one Contracting Party,
 - ii) returns reinvested, claims to money or other rights relating to services having a financial value,
 - iii) movable and immovable property, as well as any other rights such as leases, mortgages, liens, pledges, privileges, guarantees and any other similar rights

- krav og alle andre lignende rettigheder, i overensstemmelse med lovene i den kontraherende part, på hvis territorium investeringen er foretaget,
- iv) industrielle og intellektuelle ejendomsrettigheder, herunder patenter, ophavsrettigheder, firmanavne, teknologi, varemærker, goodwill, know-how og alle andre lignende rettigheder,
 - v) forretningskoncessioner, som er tildelt ved lov eller kontrakt, herunder koncessioner i relation til naturressourcer.
- 2) Udtrykket »udbytte« skal betyde de beløb, som investeringen afkaster, omfattende især, men ikke udelukkende, fortjenester, renter, kapitalgevinster, dividender, royalties eller honorarer. Sådanne beløb, og i tilfælde af reinvesteringssbeløb, som hidrører fra reinvesteringen, skal nyde samme beskyttelse som investeringen.
- 3) Udtrykket »investor« skal for begge kontraherende parter vedkommende betyde:
- a) Fysiske personer med statsborgerskab i en kontraherende part i overensstemmelse med denne parts gældende lov.
 - b) Enhver enhed etableret i overensstemmelse med og anerkendt som en juridisk person i henhold til loven i den kontraherende part og med sæde i den kontraherende parts territorium, såsom selskaber, firmaer, sammenslutninger, finansieringsinstitutioner på udviklingsområdet, fonde eller lignende enheder, uanset om de måtte være rettet mod over-skudsgivende virksomhed.
- 4) Udtrykket »territorium« skal for hver kontraherende part omfatte det territorium, som hører under dets suverænitet, såvel som maritime zoner, over hvilke den kontraherende part udøver suveræne rettigheder eller jurisdiktion i henhold til folkeretten.
- as defined in conformity with the law of the Contracting Party in the territory of which the investment is made,
- iv) industrial and intellectual property rights including: patents, copyrights, trade names, technology, trademarks, goodwill, know-how and any other similar rights,
 - v) business concessions conferred by law or by contract, including the concessions related to natural resources.
- 2) The term »returns« shall mean the amounts yielded by an investment and in particular though not exclusively, includes profits, interests, capital gains, dividends, royalties or fees. Such amounts, and in case of reinvestment amounts yielded from the reinvestment, shall be given the same protection as the investment.
- 3) The term »investor« shall mean with regard to either Contracting Party:
- a) Natural persons having status as nationals of either Contracting Party according to its laws.
 - b) Any entity established in accordance with, and recognized as a legal person by the law of that Contracting Party and with its seat in the territory of that Contracting Party, such as corporations, firms, associations, development finance institutions, foundations or similar entities irrespective of whether their activities are directed at profit or not.
- 4) »Territory« means in respect of each Contracting Party the territory under its sovereignty as well as maritime zones over which the Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTIKEL 2

Investeringsfremme

- 1) Hver kontraherende part skal i overensstemmelse med sine love og bestemmelser tillade investeringer fra den anden kontraherende parts investorer og fremme sådanne investeringer så vidt muligt, herunder lette etableringen af repræsentationskontorer.

ARTICLE 2

Promotion of Investments

Each Contracting Party shall admit the investment by investors of the other Contracting Party in accordance with its Laws and Regulations, and promote such investments as far as possible including facilitating the establishment of representative offices.

ARTIKEL 3

Investeringers beskyttelse og behandling

- 1) Investeringer fra investorer fra hver af de kontraherende parter skal til enhver tid nyde fuld beskyttelse og sikkerhed på den anden kontraherende parts territorium. Ingen kontraherende part må på nogen måde ved urimelige eller diskriminatoriske foranstaltninger skade den anden kontraherende parts investorer forvaltning, opretholdelse, anvendelse, besiddelse eller afvikling af investeringer på sit territorium. Hver kontraherende part skal overholde alle forpligtelser, den måtte have indgået vedrørende investeringer fra den anden kontraherende parts investorer.
- 2) Hver kontraherende part skal på sit territorium give investeringer foretaget af den anden kontraherende parts investorer en rimelig og retfærdig behandling, som på ingen måde er mindre gunstig end den, der gives dens egne investorer eller investorer fra noget tredjeland, idet den set fra investors synspunkt mest gunstige behandling lægges til grund.
- 3) Hver kontraherende part skal på sit territorium give den anden kontraherende parts investorer en rimelig og retfærdig behandling, hvad angår forvaltning, opretholdelse, anvendelse, besiddelse eller afvikling af deres investeringer, som på ingen måde er mindre gunstig end den, der gives dens egne investorer eller investorer fra noget tredjeland, idet den set fra investors synspunkt mest gunstige behandling lægges til grund.

ARTIKEL 4

Undtagelser

- 1) Bestemmelserne i denne aftale vedrørende tilståelsen af en ikke mindre gunstig behandling end den, der gives investorer fra nogen af de kontraherende parter eller noget tredjeland, skal ikke udlægges som en forpligtelse for den ene kontraherende part til at tilbyde investorer fra den anden kontraherende part fordelene ved nogen behandling, præference eller privilegier, der hidrører fra:
 - a) enhver eksisterende eller fremtidig toldunion, regional økonomisk organisation eller lignende international overenskomst, i hvilken en af de kontraherende

ARTICLE 3

Protection and Treatment of Investments

- 1) Investments of investors of either Contracting Party shall at all times be accorded full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures, the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.
- 2) Each Contracting Party shall in its territory accord to investments made by investors of the other Contracting Party fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third state, whichever is the more favourable from the point of view of the investor.
- 3) Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investment, fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third State, whichever of these standards is the more favourable from the point of view of the investor.

ARTICLE 4

Exceptions

- 1) The provisions of this Agreement relative to the grant of treatment not less favourable than that accorded to the investors of either Contracting Party or of any third State, shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:
 - a) any existing or future customs union, regional economic organizations, or similar international agreement which either of the Contracting Parties is or may

- parten er eller måtte blive part, eller
- b) enhver international overenskomst eller ordning, som helt eller fortrinsvis vedrører beskatning, eller enhver national lovgivning, som helt eller fortrinsvis vedrører beskatning.
- 2) Bestemmelserne i artikel 7, stk. 1), i denne overenskomst skal være uden præjudice for enhver kontraherende parts ret til at tage forholdsregler til beskyttelse i forbindelse med kapitalbevægelser, forudsat at sådanne forholdsregler tages i overensstemmelse med multilaterale overenskomster, i hvilke en af de kontraherende parter er eller måtte blive part.

ARTIKEL 5

Ekspropriation og erstatning

Investeringer fra de kontraherende parter investorer må ikke nationaliseres, eksproprieres eller underkastes foranstaltninger med tilsvarende virkning som nationalisering eller ekspropriation (i det følgende benævnt »ekspropriation«) på den anden kontraherende parts territorium, medmindre det sker af hensyn til almenvellet eller national interesse, på et ikke-diskriminatorisk grundlag og mod en omgående, fyldestgørende og effektiv erstatning. Denne erstatning skal svare til markedsværdien af den eksproprierede investering umiddelbart før ekspropriationen eller den forestående ekspropriation blev offentlig kendt, skal betales uden forsinkelse og indeholde renter til normal markedsværdi frem til betalingsdatoen, skal være effektivt realiserbar i konvertibel valuta og kunne overføres frit. Der skal være lovbestemmelser, som giver en berørt investor ret til omgående i henhold til loven i den kontraherende part, som foretager ekspropriationen, at få prøvet lovligheden af den forholdsregel, der er taget mod investeringen, og af erstatningsvurderingen af investeringen, i overensstemmelse med de principper, der er fastsat i denne artikel.

ARTIKEL 6

Erstatning for tab

- 1) Investorer fra en kontraherende part, hvis investeringer på den anden kontraherende parts territorium lider tab på grund af krig eller anden væbnet konflikt, revolution, revolte, oprør eller uroligheder på sidstnæv-

become a part of, or

b) any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

- 2) The provisions of Article 7, section 1 of this Agreement shall be without prejudice to the right of each Contracting Party to take protective measures in respect of capital movements provided such measures are taken in accordance with multilateral agreements to which either of the Contracting Parties is or may become a party.

ARTICLE 5

Expropriation and Compensation

Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalization or expropriation (hereinafter referred to as »expropriation«) in the territory of the other Contracting Party except for measures taken in the public or national interest, on the basis of non-discrimination and against prompt, adequate and effective compensation. Such compensation shall amount to the market value of the investment expropriated immediately before the expropriation or impending expropriation became public knowledge, shall be made without delay and shall include interest at normal market rate until the date of payment, be effectively realizable in convertible currency and be freely transferable. There shall be legal provision giving an investor concerned a right to prompt review of the legality of the measure taken against the investment and of its valuation in accordance with the principles set out in this paragraph by due process of law in the territory of the Contracting Party making the expropriation.

ARTICLE 6

Compensation for Losses

- 1) Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, revolt, insurrection, riot in the territory of the latter

te kontraherende parts territorium, skal gøres en behandling af sidstnævnte kontraherende part, hvad angår genindsættelse i tidligere rettigheder, skadesløsholdelse, erstatning eller anden fyldestgørelse, der ikke er mindre gunstig end den, som sidstnævnte kontraherende part giver sine egne investorer eller investorer fra noget tredjeland, idet den set fra investors synspunkt mest gunstige behandling lægges til grund. Betalinger som følge af en bestemmelse i denne artikel skal kunne overføres frit, uden forsinkelse og indeholde renter til normal markedsværdi frem til betalingsdatoen og være effektivt realisable i konvertibel valuta.

ARTIKEL 7

Hjemsendelse og overførsel af kapital og udbytte

- 1) Hver kontraherende part skal i overensstemmelse med sine love uden forsinkelse tillade overførsel af:
 - a) den investerede kapital eller proventet fra hel eller delvis likvidation eller afhændelse af investeringerne;
 - b) det realiserede udbytte;
 - c) betalinger, som udgør afdrag på gæld vedrørende investeringer, og forfaldne renter;
 - d) betalinger, der hidrører fra rettigheder nævnt i artikel 1, stk. 1), iv) i denne overenskomst;
 - e) ikke-anvendte indtægter og andre indkomster tilhørende udenlandske ansatte, som har arbejde i forbindelse med en investering.
- 2) Overførsler af betalinger i henhold til artikel 5, 6 og stk. 1) i denne artikel skal ske i den konvertible valuta, i hvilken investeringen er foretaget eller i en hvilken som helst konvertibel valuta, hvis investor indvilger heri.
- 3) Overførsler skal foretages til markedsvekselkursen gældende på overførselsdagen med hensyn til loco-transaktioner i den valuta, hvori overførslen sker. I mangel af et marked for fremmed valuta skal den kurs, der anvendes, være den seneste vekselkurs anvendt til indgående investeringer.

Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is the more favourable from the point of view of the investor. Payments resulting from any provision in this Article shall be freely transferable, made without delay and shall include interest at normal market rate until the day of payment and be effectively realizable in convertible currency.

ARTICLE 7

Repatriation and Transfer of Capital and Returns

- 1) Each Contracting Party shall in accordance with its law without delay allow the transfer of:
 - a) the invested capital or the proceeds of total or partial liquidation or alienation of the investments;
 - b) the returns realized;
 - c) the payments made for the reimbursement of the credits for investments and interests due;
 - d) payments derived from rights enumerated in Article 1, paragraph (1), (iv) of this Agreement;
 - e) unspent earning and other remunerations of personnel engaged from abroad in connection with an investment.
- 2) Transfers of currency pursuant to Article 5, 6 and section 1) of this Article shall be made in the convertible currency in which the investment has been made or in any convertible currency if so agreed by the investor.
- 3) Transfers shall be made at the market rate of exchange existing on the date of transfer with respect to spot transactions in the currency to be transferred. In the absence of a market for foreign exchange, the rate to be used will be the most recent exchange rate applied to inward investments.

ARTIKEL 8

Subrogation

Hvis en kontraherende part eller dennes designerede agent har ydet en økonomisk garanti for at dække de ikke-kommercielle risici i forbindelse med en investering foretaget af en af dennes investorer på den anden kontraherende parts territorium, skal sidstnævnte anerkende den førstnævnte kontraherende parts rettigheder i kraft af princippet om subrogation, forudsat at den kontraherende part har foretaget en betaling i overensstemmelse med en sådan garanti.

ARTIKEL 9

Twister mellem en kontraherende part og en investor i den anden kontraherende part

- 1) Enhver tvist, som måtte opstå mellem en investor fra den ene kontraherende part og den anden kontraherende part i forbindelse med en investering på den anden kontraherende parts territorium, skal søges bilagt ved forhandlinger mellem tvistens parter.
- 2) Hvis en sådan tvist mellem en investor fra den ene kontraherende part og den anden kontraherende part fortsat ikke er bilagt efter en periode på seks måneder, skal investor være berettiget til at henføre sagen til enten
 - a) en kompetent domstol i den kontraherende part, på hvis territorium investeringen blev foretaget, eller
 - b) Det Internationale Center for Bilæggelse af Investerings tvister i henhold til de bestemmelser i Konventionen om Bilæggelse af Investerings tvister mellem Stater og Statsborgere i andre Stater, der blev åbnet for undertegnelse i Washington den 18. marts 1965, som finder anvendelse.
- 3) I forbindelse med denne artikel skal enhver juridisk person anerkendt i overensstemmelse med loven i den kontraherende part, hvori – før der opstår en tvist – flertallet af aktierne ejes af investorer fra den anden kontraherende part, behandles som en juridisk person i den anden kontraherende part i henhold til artikel 25, 2) b) i den ovennævnte Washington-aftale.

ARTICLE 8

Subrogation

If one Contracting Party or its designated agency has granted a financial guarantee to cover the non-commercial risks related to an investment made by one of its investors in the territory of the other Contracting Party, the latter shall recognize the rights of the first Contracting Party by virtue of the principle of subrogation of the right of the investors, provided that the former Contracting Party has made a payment in accordance with such guarantee.

ARTICLE 9

Disputes between a Contracting Party and an Investor of the other Contracting Party

- 1) Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment on the territory of that other Contracting Party shall be subject to negotiations between the parties in dispute.
- 2) If any dispute between an investor of one Contracting Party and the other Contracting Party continues to exist after a period of six months, the investor shall be entitled to submit the case either to:
 - a) a competent court of the Contracting Party in whose territory the investment was made, or
 - b) the International Centre for Settlement of Investment Disputes having regard to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington, D.C. on 18 March 1965.
- 3) In relation to this article any juridical person constituted in accordance with the legislation of one Contracting Party in which, before a controversy arises, the majority of the shares be held by investors of the other Contracting Party, shall be treated according to Article 25 2) b) of the above mentioned agreement of Washington as a juridical person of the other Contracting Party.

ARTIKEL 10

Tvister mellem de kontraherende parter

- 1) Tvister mellem de kontraherende parter vedrørende fortolkningen og anvendelsen af denne overenskomst bør så vidt muligt bilægges gennem forhandlinger mellem de kontraherende parter.
- 2) Hvis en sådan tvist ikke kan bilægges inden for seks måneder fra forhandlingernes begyndelse, skal den efter anmodning fra enhver af de kontraherende parter forelægges for en voldgiftsdomstol.
- 3) En sådan voldgiftsdomstol skal nedsættes for hver enkelt sag på følgende måde:

Inden for tre måneder fra modtagelsen af begæringen om voldgift skal hver kontraherende part udpege et medlem af domstolen. Disse to medlemmer skal derpå vælge en statsborger fra et tredjeland, som med de kontraherende parters godkendelse skal udpeges til formand for domstolen. Formanden skal udpeges inden for tre måneder fra datoen for udpegelsen af de to andre medlemmer.

- 4) Hvis de nødvendige udpegelser ikke har fundet sted inden for nogen af de angivne perioder, kan enhver af de kontraherende parter i mangel af anden aftale opfordre præsidenten for Den Internationale Domstol til at foretage de nødvendige udpegelser. Hvis præsidenten er statsborger i den ene kontraherende part, eller hvis han på anden måde er forhindret i at udføre nævnte funktion, skal vicepræsidenten opfordres til at foretage de nødvendige udpegelser. Hvis vicepræsidenten er statsborger i den ene kontraherende part, eller hvis han også er forhindret i at udføre nævnte funktion, skal det medlem af Den Internationale Domstol, som er den næste i anciennitet, og som ikke er statsborger i en af de kontraherende parter, opfordres til at foretage de nødvendige udpegelser.
- 5) Voldgiftsdomstolen skal anvende bestemmelserne i denne overenskomst, andre overenskomster indgået mellem de kontraherende parter og folkerettens gældende procedurereregler. Den skal træffe sin afgørelse ved flertalsafgørelse. En sådan afgørelse skal være endelig og bindende for begge kontraherende parter. Voldgiftsdomstolen fastsætter sin egen procedure.

ARTICLE 10

Disputes between the Contracting Parties

- 1) Disputes between the Contracting Parties concerning the interpretation and application of this Agreement should, as far as possible, be settled through negotiations between the Contracting Parties.
- 2) If such a dispute cannot be settled within six months from the beginning of the negotiation, it shall upon the request of either Contracting Party, be submitted to an arbitral tribunal.
- 3) Such an arbitral tribunal shall be constituted for each individual case in the following way:

Within three months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State, who on approval by the Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

- 4) If within any of the periods specified the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he, too, is prevented from discharging said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.
- 5) The arbitral tribunal shall apply the provisions of this Agreement, other Agreements concluded between the Contracting Parties, and the procedural standards called for by international law. It shall reach its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties. The arbitral tribunal determines its own procedure.

6) Hver kontraherende part skal bære omkostningerne for sit eget voldgiftsmedlem ved domstolen og for sin medvirken i voldgifts-sagen. Omkostningerne til formanden og de øvrige omkostninger skal bæres ligeligt af de kontraherende parter, med mindre andet er aftalt.

6) Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties, unless otherwise agreed.

ARTIKEL 11

Konsultationer

Enhver af de kontraherende parter kan foreslå den anden part at konsultere om en hvilken som helst sag, der vedrører anvendelsen af denne overenskomst. Konsultationerne skal efter forslag fra en af de kontraherende parter afholdes på et sted og et tidspunkt, der er opnået enighed om gennem diplomatiske kanaler.

Either Contracting Party may propose the other Party to consult on any matter affecting the application of the present Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTIKEL 12

Overenskomstens anvendelsesområde

Bestemmelserne i denne overenskomst skal omfatte alle investeringer foretaget af den ene kontraherende parts investorer på den anden kontraherende parts territorium efter overenskomstens ikrafttrædelse. Den skal gælde for investeringer, der eksisterer på det tidspunkt, hvor denne overenskomst træder i kraft. Den skal imidlertid ikke omfatte uoverensstemmelser eller tvister, som er opstået før dens ikrafttrædelse.

ARTICLE 12

Applicability of this Agreement

The provisions of this Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party after this Agreement has entered into force. It shall apply to investments existing at the time of entry into force of this Agreement. It shall, however, not be applicable to divergencies or disputes which have arisen prior to its entry into force.

ARTIKEL 13

Ændringer

Ved ikrafttrædelsen af denne overenskomst eller på et hvilket som helst senere tidspunkt kan bestemmelserne i denne overenskomst ændres på en sådan måde, som de kontraherende parter er enige om. Sådanne ændringer skal træde i kraft, når de kontraherende parter har meddelt hinanden, at de forfatningsmæssige krav for ikrafttrædelse er blevet opfyldt.

ARTICLE 13

Amendments

At the time of entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other that the constitutional requirements for the entry into force have been fulfilled.

ARTIKEL 14

Territorial udvidelse

I overensstemmelse med artikel 1 skal denne overenskomst ikke gælde for Færøerne og Grønland.

ARTICLE 14

Territorial Extension

Subject to Article 1 the present Agreement shall not apply to the Faroe Islands and Greenland.

Bestemmelserne i denne overenskomst kan udvides til at omfatte Færøerne og Grønland i henhold til aftale herom ved noteveksling mellem de kontraherende parter.

ARTIKEL 15

Ikrafttrædelse

Denne overenskomst træder i kraft tredive dage efter den dato, hvor de kontraherende parters regeringer skriftligt har meddelt hinanden, at de forfatningsmæssige krav for denne overenskomsts ikrafttrædelse er blevet opfyldt.

ARTIKEL 16

Varighed og ophør

- 1) Denne overenskomst skal forblive i kraft i ti år og skal derefter forblive i kraft, med mindre den ene kontraherende part skriftligt meddeler den anden kontraherende part sin hensigt om at opsig overenskomsten. Meddelelsen om opsigelse får virkning et år efter, at denne er modtaget af den anden kontraherende part.
- 2) For så vidt angår investeringer foretaget før den dato, hvor meddelelsen om opsigelse af denne overenskomst får virkning, skal bestemmelserne i artiklerne 1 til 13 forblive i kraft i yderligere en tiårsperiode fra denne dato.

TIL BEKRÆFTELSE HERAF har undertegnede, behørigt bemyndigede af deres respektive regeringer, underskrevet denne overenskomst.

UDFÆRDIGET i København den 12. marts 1995 på engelsk.

Den danske og den spanske oversættelse af overenskomsten vil blive udvekslet mellem parterne.

For Kongeriget Danmarks
Regering

Poul Nielson

For Republikken Nicaraguas
Regering

Ernesto Leal Sánchez

The provisions of this Agreement may be extended to the Faroe Islands and Greenland as may be agreed between the Contracting Parties in an Exchange of Notes.

ARTICLE 15

Entry into Force

This Agreement shall enter into force thirty days after the date on which the Governments of the Contracting Parties have notified each other that the constitutional requirements for the entry into force of this Agreement have been fulfilled.

ARTICLE 16

Duration and Termination

- 1) This Agreement shall remain in force for a period of ten years and shall remain in force thereafter unless either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.
- 2) In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles 1 to 13 shall remain in force for a further period of ten years from that date.

IN WITNESS WHEREOF the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE AT Copenhagen on 12 March 1995 in the English language.

The Danish and the Spanish version of the Agreement will be exchanged between the parties.

For the Government of
the Kingdom of Denmark

Poul Nielson

For the Government of
the Republic of Nicaragua

Ernesto Leal Sánchez