AGREEMENT ON TRADE IN SERVICES AND INVESTMENT BETWEEN THE REPUBLIC OF ARMENIA AND THE REPUBLIC OF SINGAPORE

PREAMBLE

The Republic of Armenia (hereinafter referred to as "Armenia") and the Republic of Singapore (hereinafter referred to as "Singapore") (hereinafter referred to collectively as "the Parties"),

RECOGNISING the importance of enhancing the longstanding and strong friendship between the Parties;

ACKNOWLEDGING the mutual desire of the Parties for a comprehensive economic partnership covering trade in goods, trade in services, investments, and trade-related areas;

REAFFIRMING the Framework Agreement on Comprehensive Economic Cooperation between the Eurasian Economic Union and its Member States, of the one part, and the Republic of Singapore, of the other part, signed at Yerevan, on the first day of October 2019;

DESIRING to eliminate barriers to trade in services and investment between the Parties, lower business costs, enhance economic efficiency and create favourable conditions for greater economic cooperation and mutual benefit;

RECOGNISING that the promotion and mutual protection of investments will be conducive to stimulating business initiative and increasing prosperity in the Parties; and

DESIRING to create favourable conditions for greater bilateral economic cooperation and in particular for investments by investors of one State in the territory of the other State based on the principles of equality and mutual benefit;

HAVE AGREED as follows:

CHAPTER 1
INITIAL PROVISIONS AND GENERAL DEFINITIONS

Article 1.1
Establishment of a Free Trade Area

The Parties hereby establish a free trade area consistent with Article V of GATS.

Article 1.2
Objectives

The objective of this Agreement is to liberalise and facilitate trade in services and investment between the Parties in accordance with this Agreement.

Article 1.3
Definitions of General Application

For the purposes of this Agreement, unless otherwise specified:

"central level of government" means the national level of government;

"day" means a calendar day;

"**enterprise**" means an entity constituted or organised under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organisation; and includes a branch of an enterprise;

"**enterprise of a Party**" means an enterprise organised or constituted under the laws of a Party, or a branch located in the territory of a Party and carrying out business activities there;

"GATS" means the *General Agreement on Trade in Services* contained in Annex 1B to the WTO Agreement;

"IMF" means the International Monetary Fund;

"measure" means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action, or any other form, and includes measures taken by:

(a) central or local governments and authorities; and

(b) non-governmental bodies in the exercise of powers delegated by central or local governments or authorities;

"national" means:

(a) with respect to Singapore, a citizen of Singapore within the meaning of its Constitution and its domestic laws; and

(b) with respect to Armenia, a citizen of Armenia within the meaning of its Constitution and its domestic laws;

"person" means a natural person or an enterprise;

"person of a Party" means a national or an enterprise of a Party;

"territory" means:

(a) with respect to Singapore, its land territory, internal waters and territorial sea, including the airspace above them, as well as any maritime area situated beyond the territorial sea which has been or might in the future be designated under its national law, in accordance with international law, as an area within which Singapore may exercise rights with regard to the sea, the sea-bed, the subsoil and the natural resources; and

(b) with respect to Armenia, its land territory, internal waters, subsoil and airspace above them, over which Armenia exercises sovereign rights and jurisdiction in accordance with its domestic laws and international law;

"WTO Agreement" means the Marrakesh Agreement Establishing the World Trade Organization done at Marrakesh on 15 April 1994; and

"WTO" means the World Trade Organization.

CHAPTER 2
CROSS-BORDER TRADE IN SERVICES

Article 2.1
Definitions

For purposes of this Chapter:

"cross-border trade in services" or **"cross-border supply of services"** means the supply of a service:

(a) from the territory of one Party into the territory of the other Party;

(b) in the territory of one Party by a person of that Party to a person of the other Party; or

(c) by a national of a Party in the territory of the other Party;

but does not include the supply of a service in the territory of a Party by an investor of the other Party or a covered investment as defined in Article 3.1 (Definitions); and

"service supplier" means a person of a Party that seeks to supply or supplies a service.[1]

Article 2.2
Scope and Coverage

1. This Chapter shall apply to measures by a Party affecting cross-border trade in services by service suppliers of the other Party. Such measures include measures affecting:

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[1] The Parties understand that "seeks to supply or supplies a service" has the same meaning as "supplies a service" as used in paragraph (g) of GATS Article XXVIII. The Parties understand that for the purposes of Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment) and 2.5 (Market Access), "service suppliers" has the same meaning as "services and service suppliers" as used in GATS Articles II, XVI, and XVII.

(a) the production, distribution, marketing, sale and delivery of a service;

(b) the purchase or use of, or payment for, a service;

(c) the access to and use of distribution, transport, or telecommunications networks and services in connection with the supply of a service; and

(d) the provision of a bond or other form of financial security as a condition for the supply of a service.

2. Articles 2.5 (Market Access) and 2.8 (Domestic Regulation) also apply to measures by a Party affecting the supply of a service in its territory by an investor of the other Party or by a covered investment as defined in Article 3.1 (Definitions).[2]

3. This Chapter shall not apply to:

(a) government procurement;

(b) air services, including domestic and international air transportation services, whether scheduled or non-scheduled, or related services in support of air services;

(c) subsidies or grants provided by a Party, including government-supported loans, guarantees and insurance; or any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to domestic services, service consumers or service suppliers; or

(d) services supplied in the exercise of governmental authority within the territory of each Party.

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[2] The Parties understand that nothing in this Chapter, including this paragraph, is subject to investor-state dispute settlement pursuant to Section B (Investor-State Dispute Settlement) of Chapter 3 (Investment).

4. For the purposes of this Chapter, a service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis nor in competition with one or more service suppliers.

5. This Chapter does not impose any obligation on a Party with respect to a national of the other Party seeking access to its employment market, or employed on a permanent basis in its territory, and does not confer any right on that national with respect to that access or employment, nor shall it apply to measures regarding citizenship or residence on a permanent basis.

6. Nothing in this Chapter shall prevent a Party from applying measures to regulate the entry of natural persons of the other Party into, or their temporary stay in, its territory, including those measures necessary to protect the integrity of, and to ensure the orderly movement of natural persons across, its borders, provided that such measures are not applied in such a manner as to nullify or impair the benefits accruing to the other Party under this Chapter[3].

7. This Chapter shall not apply to financial services [4] and telecommunications[5]. The Parties reaffirm their commitments under GATS with respect to financial services and telecommunications.

Article 2.3
Most-Favoured-Nation Treatment

Each Party shall accord to service suppliers of the other Party treatment no less favourable than that it accords, in like circumstances, to service suppliers of a non-Party.

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[3] The sole fact of requiring a visa for natural persons of certain countries and not for those of others shall not be regarded as nullifying or impairing benefits under this Agreement.
[4] For the purposes of this paragraph, "financial services" is as defined in subparagraph 5(a) of the Annex on Financial Services in GATS.
[5] For the purposes of this paragraph, "telecommunications" is as defined in subparagraph 3(a) of the Annex on Telecommunications in GATS.

Article 2.4
National Treatment

Each Party shall accord to service suppliers of the other Party treatment no less favourable than that it accords, in like circumstances, to its own service suppliers.

Article 2.5
Market Access

A Party shall not adopt or maintain, either on the basis of a regional subdivision or on the basis of its entire territory, measures that:

(a) limit the number of service suppliers whether in the form of numerical quotas, monopolies, exclusive service suppliers or the requirement of an economic needs test;

(b) limit the total value of service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;

(c) limit the total number of service operations or the total quantity of service output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test;[6]

(d) limit the total number of natural persons that may be employed in a particular service sector or that a service supplier may employ and who are necessary for, and directly related to, the supply of a specific service in the form of numerical quotas or the requirement of an economic needs test; or

(e) restrict or require specific types of legal entity or joint venture through which a service supplier may supply a service.

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[6] This paragraph does not cover measures of a Party which limit inputs for the supply of services.

Article 2.6
Local Presence

A Party shall not require a service supplier of the other Party to establish or maintain a representative office or any form of enterprise, or to be resident, in its territory as a condition for the cross-border supply of a service.

Article 2.7
Non-Conforming Measures

1. Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment), 2.5 (Market Access), and 2.6 (Local Presence) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party as set out by that Party in its Schedule to Annex I;

(b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a); or

(c) an amendment to any non-conforming measure referred to in subparagraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment), 2.5 (Market Access), and 2.6 (Local Presence).

2. Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment), 2.5 (Market Access), and 2.6 (Local Presence) shall not apply to any measure that a Party adopts or maintains with respect to sectors, sub-sectors or activities as set out in its Schedule to Annex II.

Article 2.8
Domestic Regulation

1. Each Party shall ensure that all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.

2. Where a Party requires authorisation for the supply of a service, the Party's competent authorities shall, within a reasonable period of time after the submission of an application considered complete under domestic laws and regulations, inform the applicant of the decision concerning the application. At the request of the applicant, the competent authorities of the Party shall provide, without undue delay, information concerning the status of the application. This obligation shall not apply to authorisation requirements that are within the scope of paragraph 2 of Article 2.7 (Non-Conforming Measures).

3. With a view to ensuring that measures relating to qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary barriers to trade in services, each Party shall endeavour to ensure, as appropriate for individual sectors, that such measures are:

(a) based on objective and transparent criteria, such as competence and the ability to supply the service;

(b) not more burdensome than necessary to ensure the quality of the service; and

(c) in the case of licensing procedures, not in themselves a restriction on the supply of the service.

4. If the results of the negotiations related to paragraph 4 of Article VI of GATS (or the results of any similar negotiations undertaken in other multilateral fora in which both Parties participate) enter into effect, this Article shall be amended, as appropriate, after consultations between the Parties, to bring those results into effect under this Agreement.

Article 2.9
Recognition

1. For the purposes of the fulfilment, in whole or in part, of a Party's standards or criteria for the authorisation, licensing or certification of service suppliers, and subject to the requirements of paragraph 4, it may recognise the education or experience obtained, requirements met, or licences or certifications granted in a particular country, including the other Party or non-Parties. Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement with the Party or non-Party concerned or may be accorded autonomously.

2. Where a Party recognises, autonomously or by agreement or arrangement, the education or experience obtained, requirements met, or licences or certifications granted in the territory of a non-Party, nothing in Article 2.3 (Most-Favoured-Nation Treatment) shall be construed to require the Party to accord such recognition to the education or experience obtained, requirements met or licences or certifications granted in the territory of the other Party.

3. A Party that is a party to an agreement or arrangement of the type referred to in paragraph 1, whether existing or future, shall afford adequate opportunity to the other Party, if the other Party is interested, to negotiate its accession to such an agreement or arrangement or to negotiate comparable ones with it. Where a Party accords recognition autonomously, it shall afford adequate opportunity to the other Party to demonstrate that education, experience, licences, or certifications obtained or requirements met in that other Party's territory should be recognised.

4. A Party shall not accord recognition in a manner which would constitute a means of discrimination between countries in the application of its standards or criteria for the authorisation, licensing or certification of services suppliers, or a disguised restriction on trade in services.

Article 2.10
Monopolies and Exclusive Service Suppliers

1. Each Party shall ensure that any monopoly supplier of a service in its territory does not, in the supply of the monopoly service in the relevant market, act in a manner inconsistent with that Party's obligations under Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment), 2.5 (Market Access), and 2.6 (Local Presence).

2. Where a Party's monopoly supplier competes, either directly or through an affiliated company, in the supply of a service outside the scope of its monopoly rights and which is subject to that Party's obligations under Articles 2.3 (Most-Favoured-Nation Treatment), 2.4 (National Treatment), 2.5 (Market Access) and 2.6 (Local Presence), the Party shall ensure that such a supplier does not abuse its monopoly position to act in its territory in a manner inconsistent with such commitments.

3. If a Party has reason to believe that a monopoly supplier of a service of the other Party is acting in a manner inconsistent with paragraphs 1 or 2, it may request the other Party establishing, maintaining or authorising such supplier to provide specific information concerning the relevant operations.

4. This Article shall also apply to cases of exclusive service suppliers, where a Party, formally or in effect:

(a) authorises or establishes a small number of service suppliers; and

(b) substantially prevents competition among those suppliers in its territory.

Article 2.11
Safeguard Measures

Neither Party shall take safeguard action against services and service suppliers of the other Party from the date of entry into force of this Agreement. Neither Party shall initiate or continue any safeguard investigations in respect of services and service suppliers of the other Party.

Article 2.12
Transfers and Payments

1. Each Party shall permit all transfers and payments relating to the cross-border supply of services to be made freely and without delay into and out of its territory.

2. Each Party shall permit such transfers and payments relating to the cross-border supply of services to be made in a freely usable currency at the market rate of exchange prevailing on the date of transfer.

3. Notwithstanding paragraphs 1 and 2, a Party may prevent or delay a transfer or payment through the equitable, non-discriminatory and good faith application of its laws relating to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options, or derivatives;

(c) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

(d) criminal or penal offences;

(e) ensuring compliance with orders or judgments in judicial or administrative proceedings; or

(f) social security, public retirement or compulsory savings schemes.

4. Nothing in this Chapter shall affect the rights and obligations of the members of the IMF under its Articles of Agreement, including the use of exchange actions which are in conformity with the said Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Chapter regarding such transactions, except under Article 6.7 (Restrictions to Safeguard the Balance of Payments) or at the request of the IMF.

Article 2.13
Denial of Benefits

A Party may deny the benefits of this Chapter to a service supplier of the other Party if the service is being supplied by an enterprise that has no substantial business activities in the territory of the other Party and it is owned or controlled by persons of a non-Party or the denying Party.

Article 2.14
General Exceptions

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party, or a disguised restriction on trade in services, nothing in this Chapter shall be construed to prevent the adoption or enforcement by a Party of measures:

(a) necessary to protect public morals or to maintain public order;[7]

(b) necessary to protect human, animal or plant life or health;

(c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Chapter including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on services contracts;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety;

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[7] The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

(d) inconsistent with Article 2.4 (National Treatment), provided that the difference in treatment is aimed at ensuring the equitable or effective[8] imposition or collection of direct taxes in respect of services or service suppliers of the other Party.

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[8] Measures that are aimed at ensuring the equitable or effective imposition or collection of direct taxes include measures taken by a Party under its taxation system which:

(i) apply to non-resident service suppliers in recognition of the fact that the tax obligation of non-residents is determined with respect to taxable items sourced or located in the Party's territory; or

(ii) apply to non-residents in order to ensure the imposition or collection of taxes in the Party's territory; or

(iii) apply to non-residents or residents in order to prevent the avoidance or evasion of taxes, including compliance measures; or

(iv) apply to consumers of services supplied in or from the territory of the other Party in order to ensure the imposition or collection of taxes on such consumers derived from sources in the Party's territory; or

(v) distinguish service suppliers subject to tax on worldwide taxable items from other service suppliers, in recognition of the difference in the nature of the tax base between them; or

(vi) determine, allocate or apportion income, profit, gain, loss, deduction or credit of resident persons or branches, or between related persons or branches of the same person, in order to safeguard the Party's tax base.

Tax terms or concepts in subparagraph (d) of Article 2.14 (General Exceptions) and in this footnote are determined according to tax definitions and concepts, or equivalent or similar definitions and concepts, under the domestic law of the Party taking the measure.

CHAPTER 3
INVESTMENT

Article 3.1
Definitions

For the purposes of this Chapter:

"**claimant**" means an investor of a Party that is a party to an investment dispute with the other Party;

"**covered investment**" means, with respect to a Party, an investment in its territory of an investor of the other Party in existence as of the date of entry into force of this Agreement or established, acquired, or expanded thereafter;

"**disputing parties**" means the claimant and the respondent;

"**disputing party**" means either the claimant or the respondent;

"freely usable currency" means "freely usable currency" as determined by the IMF under its Articles of Agreement and any amendments thereto;

"**ICSID Additional Facility Rules**" means the *Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes*;

"**ICSID Arbitration Rules**" means the *Rules of Procedure for Arbitration Proceedings (Arbitration Rules)* as amended and in effect on 10 April 2006;

"**ICSID Convention**" means the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, done at Washington, 18 March 1965;

"**investment**" means every kind of asset, owned or controlled, directly or indirectly, by an investor, that has the characteristics of an investment[9]. Forms that an investment may take include: [10]

(a) an enterprise;

(b) shares, stock, and other forms of equity participation in an enterprise, including rights derived therefrom;

(c) bonds, debentures, loans and other debt instruments[11], including rights derived therefrom;

(d) futures, options, and other derivatives;

(e) turnkey, construction, management, production, concession, revenue-sharing, and other similar contracts;

(f) claims to money or to any contractual performance related to a business and having an economic value;

(g) intellectual property rights and goodwill;

(h) licences, authorisations, permits, and similar rights conferred pursuant to applicable domestic law, including any concession to search for, cultivate, extract or exploit natural resources; and

(i) other tangible or intangible, movable or immovable property, and related property rights, such as leases, mortgages, liens, and pledges;

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[9] Where an asset lacks the characteristics of an investment, that asset is not an investment regardless of the form it may take. The characteristics of an investment include the commitment of capital, the expectation of gain or profit, or the assumption of risk.

[10] The term "investment" does not include an order or judgment entered in a judicial or administrative action.

[11] For the purpose of this Agreement, "loans and other debt instruments" described in (c) and "claims to money or to any contractual performance" described in (f) of this Article refer to assets which relate to a business activity and do not refer to assets which are of a personal nature, unrelated to any business activity.

"**investor of a Party**" means a national or an enterprise of a Party, that attempts to make, is making, or has made an investment in the territory of the other Party;

"**New York Convention**" means the *Convention on the Recognition and Enforcement of Foreign Arbitral Awards*, adopted at the United Nations in New York on 10 June 1958;

"**respondent**" means the Party that is a party to an investment dispute;

"**return**" means an amount yielded by or derived from an investment, including profits, dividends, interest, capital gains, royalty payments, payments in connection with intellectual property rights, and all other lawful income. For the purposes of the definition of "investment", returns that are invested shall be treated as investments and any alteration of the form in which assets are invested or reinvested shall not affect their character as investments; and

"**UNCITRAL Arbitration Rules**" means the arbitration rules of the United Nations Commission on International Trade Law, as adopted by the United Nations General Assembly on 15 December 1976.

Section A: Investment

Article 3.2
Scope[12]

1. This Chapter shall apply to measures adopted or maintained by a Party relating to:

(a) investors of the other Party;

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[12] For greater certainty, this Chapter shall not apply to measures affecting natural persons seeking access to the employment market of either Party, nor shall it apply to measures regarding citizenship, residence or employment on a permanent basis. This Chapter shall not prevent either Party from applying measures to regulate the entry of natural persons into, or their temporary stay in, its territory.

(b) covered investments; and

(c) with respect to Article 3.8 (Performance Requirements), all investments in the territory of the Party.

2. This Chapter shall not apply to:

(a) any taxation measure unless otherwise provided;

(b) services supplied in the exercise of governmental authority within the territory of the respective Party. For purposes of this Chapter, a service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis, nor in competition with one or more service suppliers; or

(c) subsidies or grants provided by a Party, including government-supported loans, guarantees, and insurance, or any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to investors of the Party or investments of investors of the Party, including government supported loans, guarantees and insurance.

3. In the event of any inconsistency between this Chapter and another Chapter, the other Chapter shall prevail over this Chapter to the extent of the inconsistency.

4. The requirement by a Party that a service provider of the other Party post a bond or other form of financial security as a condition of providing a service into its territory does not of itself make this Chapter applicable to the provision of that cross-border service. This Chapter applies to that Party's treatment of the posted bond or financial security, to the extent that such bond or financial security is a covered investment.

5. For greater certainty, this Chapter does not impose any obligation on either Party in relation to any act or fact that took place or any situation that ceased to exist before the date of entry into force of this Agreement.

Article 3.3
Financial Services[13] and Telecommunications[14]

1. This Chapter shall not apply to measures adopted or maintained by a Party in respect of:

(a) investors of the other Party, and covered investments of such investors in the financial institutions[15] in the former Party; and

(b) investors of the other Party, and covered investments of such investors relating to telecommunications,

except for the following provisions:

Article 3.7 (Compensation for Losses);

Article 3.9 (Senior Management and Board of Directors);

Article 3.11 (Expropriation);

Article 3.12 (Transfers);

Section B (Investor-State Dispute Settlement); and

Article 3.24 (Denial of Benefits).

2. The Parties reaffirm their commitments under GATS with respect to financial services and telecommunications.

3. For the purposes of paragraph 1, Section B (Investor-State Dispute Settlement) shall apply solely for claims that a Party has breached Articles 3.11 (Expropriation), 3.12 (Transfers), and 3.24 (Denial of Benefits).

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[13] For purposes of this Chapter, "financial services" is as defined in subparagraph 5(a) of the Annex on Financial Services in GATS.

[14] For purposes of this Chapter, "telecommunications" is as defined in subparagraph 3(a) of the Annex on Telecommunication in GATS.

[15] "Financial institution" means any financial intermediary or other enterprise that is authorised to do business and regulated or supervised as a financial institution under the law of the Party in whose territory it is located.

4. This Chapter shall not apply to measures adopted or maintained by a Party relating to:

(a) activities or services forming part of a public retirement plan or statutory system of social security;

(b) activities or services conducted for the account or with the guarantee or using the financial resources of the Party, including its public entities; or

(c) activities conducted by a central bank or monetary authority or by any other public entity in pursuit of monetary or exchange rate policies;

except that the provisions referred to in paragraph 1 shall apply if a Party allows any of the activities or services referred to in subparagraph (a) or (b) to be conducted by its financial institutions in competition with a public entity or a financial institution.

5. Notwithstanding any other provisions of this Chapter, each Party may adopt or maintain measures for prudential reasons, such as: the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial institution or financial services supplier; the maintenance of the safety, soundness, integrity or financial responsibility of financial services suppliers; and ensuring the integrity and stability of a Party's financial system. Such measures shall not be used as a means of avoiding a Party's obligations under the provisions referred to in paragraph 1.

6. Notwithstanding Article 3.12 (Transfers), a Party may prevent or limit transfers by a financial institution or financial services supplier to, or for the benefit of, an affiliate of or a person related to such institution or supplier, through the equitable, non-discriminatory, and good faith application of measures relating to maintenance of the safety, soundness, integrity, or financial responsibility of financial institutions or financial services suppliers. This paragraph does not prejudice any other provision of this Agreement that permits a Party to restrict transfers.

7. Nothing in this Chapter shall be construed to prevent the adoption or enforcement by any Party of measures necessary to secure compliance with laws or regulations that are not inconsistent with this Chapter, including

those relating to the prevention of deceptive and fraudulent practices or to deal with the effects of a default on financial services contracts, subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between countries where like conditions prevail, or a disguised restriction on investment in financial institutions.

8. Nothing in this Chapter shall be construed to require a Party to disclose information relating to the affairs and accounts of individual consumers or any confidential or proprietary information in the possession of public entities.

Article 3.4
Minimum Standard of Treatment

1. Each Party shall accord to covered investments treatment in accordance with the international law minimum standard of treatment of aliens,[16] including fair and equitable treatment and full protection and security.

2. For greater certainty, paragraph 1 prescribes the international law minimum standard of treatment of aliens as the minimum standard of treatment to be afforded to covered investments. The concepts of "fair and equitable treatment" and "full protection and security" do not require treatment in addition to or beyond that which is required by that standard, and do not create additional substantive rights.

(a) The obligation to provide "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with the principle of due process embodied in the principal legal systems of the world.

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[16] For the purposes of this article, international law refers to the law that results from a general and consistent practice of States that they follow from a sense of legal obligation. With regard to this article, the international law minimum standard of treatment of aliens refers to all international law principles that protect the economic rights and interests of aliens.

(b) The obligation to provide "full protection and security" requires each Party to provide the level of police protection required under international law.

3. A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of this Article.

Article 3.5
National Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

Article 3.6
Most-Favoured-Nation Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

3. For greater certainty, paragraphs 1 and 2 shall not be construed as granting to investors options or procedures for the settlement of disputes other than those set out in Section B (Investor-State Dispute Settlement).

Article 3.7
Compensation for Losses

1. Investors of one Party whose covered investments in the territory of the other Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, insurrection, riot, or any other similar event in the territory of the latter Party, shall be accorded by the latter Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Party accords to investments of its own investors or investments of investors of any non-Party, whichever is more favourable, to the covered investment of the investor of the former Party. All payments that may result shall be deemed freely transferable.

2. Notwithstanding paragraph 1, if an investor of a Party, in the situations referred to in paragraph 1, suffers a loss in the territory of the other Party resulting from:

(a) requisitioning of its covered investment or part thereof by the latter's forces or authorities; or

(b) destruction of its covered investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation,

the latter Party shall provide the investor restitution, compensation, or both, as appropriate, for such loss.

Article 3.8
Performance Requirements

1. Neither Party may, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment of an investor of a Party or of a non-Party in its territory,

impose or enforce any requirement or enforce any commitment or undertaking:[17]

(a) to export a given level or percentage of goods or services;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

(d) to relate, in any way, the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with such investment;

(e) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;

(f) to transfer a particular technology, a production process, or other proprietary knowledge to a person in its territory; or

(g) to supply exclusively from the territory of the Party the goods that such investment produces or the services that it supplies to a specific regional market or to the world market.

2. Neither Party may condition the receipt or continued receipt of an advantage, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment in its territory of an investor of a Party or of a non-Party, on compliance with any requirement:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

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[17] For greater certainty, a condition for the receipt or continued receipt of an advantage referred to in paragraph 2 does not constitute a "requirement" or a "commitment or undertaking" for the purposes of paragraph 1.

(c) to relate, in any way, the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with such investment; or

(d) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales in any way to the volume or value of its exports or foreign exchange earnings.

3. (a) For greater certainty, nothing in paragraph 1 shall be construed to prevent a Party from, in connection with the establishment, acquisition, expansion, management, conduct, operation or sale or other disposition of an investment of an investor of a Party or of a non-Party in its territory, imposing or enforcing a requirement or enforcing a commitment or undertaking to employ or train workers in its territory, provided that such employment or training does not require the transfer of a particular technology, production process, or other proprietary knowledge to a person in its territory.

(b) For greater certainty, nothing in paragraph 2 shall be construed to prevent a Party from conditioning the receipt or continued receipt of an advantage, in connection with an investment in its territory of an investor of a Party or of a non-Party, on compliance with a requirement to locate production, supply a service, employ or train workers, construct or expand particular facilities, or carry out research and development, in its territory.

(c) The provisions of subparagraph 1(f) shall not apply when:

(i) a Party authorises use of an intellectual property right in accordance with Article 31[18] of the *Agreement on Trade-Related Aspects of Intellectual Property Rights* in Annex 1C to the WTO Agreement (hereinafter referred to as "TRIPS Agreement"), or to measures requiring the disclosure of proprietary information that fall within the scope of, and are consistent with, Article 39 of the TRIPS Agreement; or

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[18] The reference to "Article 31" includes footnote 7 to Article 31.

(ii) the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal, or competition authority to remedy a practice determined after judicial or administrative process to be anti-competitive under the Party's competition laws[19].

(d) Subparagraphs 1(a), 1(b), 1(c), 2(a) and 2(b) shall not apply to qualification requirements for goods or services with respect to export promotion and foreign aid programs.

(e) Subparagraphs 1(b), 1(c), 1(f), 1(g), 2(a) and 2(b) shall not apply to government procurement.

(f) Subparagraphs 2(a) and 2(b) shall not apply to requirements imposed by an importing Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

4. For greater certainty, paragraphs 1 and 2 shall not apply to any commitment, undertaking, or requirement other than those set out in those paragraphs.

5. This Article does not preclude enforcement of any commitment, undertaking, or requirement between private parties, where a Party did not impose or require the commitment, undertaking, or requirement.

Article 3.9
Senior Management and Boards of Directors

1. Neither Party may require that an enterprise of that Party that is a covered investment appoint to senior management positions natural persons of any particular nationality.

2. A Party may require that a majority of the board of directors, or any committee thereof, of an enterprise of that Party that is a covered investment, be of a particular nationality, or resident in the territory of the Party, provided

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[19] The Parties note that a patent does not necessarily confer market power.

that the requirement does not materially impair the ability of the investor of the other Party to exercise control over its investment.

Article 3.10
Non-Conforming Measures

1. Articles 3.5 (National Treatment), 3.6 (Most-Favoured-Nation Treatment), 3.8 (Performance Requirements) and 3.9 (Senior Management and Board of Directors) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party as set out in its Schedule to Annex I;

(b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a); or

(c) an amendment to any non-conforming measure referred to in subparagraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Articles 3.5 (National Treatment), 3.6 (Most-Favoured-Nation Treatment), 3.8 (Performance Requirements) and 3.9 (Senior Management and Board of Directors).

2. Articles 3.5 (National Treatment), 3.6 (Most-Favoured-Nation Treatment), 3.8 (Performance Requirements) and 3.9 (Senior Management and Board of Directors) shall not apply to any measure that a Party adopts or maintains with respect to sectors, subsectors, or activities, as set out in its Schedule to Annex II.

3. Neither Party may, under any measure adopted after the date of entry into force of this Agreement and covered by its Schedule to Annex II, require an investor of the other Party, by reason of its nationality, to sell or otherwise dispose of an investment existing at the time the measure becomes effective.

4. Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment) shall not apply to any measure that is an exception to, or derogation from, a Party's obligations under the TRIPS Agreement, as specifically provided for in that Agreement.

5. Articles 3.5 (National Treatment), 3.6 (Most-Favoured-Nation Treatment) and 3.9 (Senior Management and Board of Directors) shall not apply to government procurement.

Article 3.11
Expropriation[20]

1. Neither Party shall nationalise, expropriate or subject to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") a covered investment, unless such a measure is taken on a non-discriminatory basis, for a public purpose, in accordance with due process of law, and upon payment of compensation in accordance with this Article.

2. The expropriation shall be accompanied by the payment of prompt (with respect to Singapore), and the payment of prior (with respect to Armenia), adequate and effective compensation. Compensation shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation or impending expropriation became public knowledge. Such compensation shall be effectively realisable, freely transferable in accordance with Article 3.12 (Transfers) and made without delay. The compensation shall include interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

3. For Singapore, notwithstanding paragraphs 1 and 2, any measure of expropriation relating to land, which shall be as defined in its existing domestic legislation on the date of entry into force of this Agreement, shall be for a purpose and upon payment of compensation in accordance with the aforesaid legislation.

4. This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation, or creation of intellectual

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[20] Article 3.11 (Expropriation) is to be interpreted in accordance with Annex 3-A (Expropriation).

property rights, to the extent that such issuance, revocation, limitation, or creation is consistent with the TRIPS Agreement.[21]

Article 3.12
Transfers

1. Each Party shall permit all transfers relating to a covered investment to be made freely and without delay into and out of its territory. Such transfers include:

(a) contributions to capital, including the initial contribution;

(b) profits, dividends, capital gains, and proceeds from the sale of all or any part of the investment or from the partial or complete liquidation of the investment;

(c) interest, royalty payments, management fees, and technical assistance and other fees;

(d) payments made under a contract entered into by the investor, or its investment, including payments made pursuant to a loan agreement;

(e) payments made pursuant to Article 3.7 (Compensation for Losses) and Article 3.11 (Expropriation); and

(f) payments arising under Section B (Investor-State Dispute Settlement).

2. Each Party shall permit such transfers to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

3. Each Party shall permit returns in kind relating to a covered investment to be made as authorised or specified in a written agreement between the Party and a covered investment or an investor of the other Party.

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[21] For greater certainty, the Parties recognise that, for the purposes of this Article, the term "revocation" of intellectual property rights includes the cancellation or nullification of such rights, and the term "limitation" of intellectual property rights includes exceptions to such rights.

4. Notwithstanding paragraphs 1, 2, and 3, a Party may delay or prevent a transfer through the equitable, non-discriminatory, and good faith application of its laws relating to:

(a) bankruptcy, insolvency, or the protection of the rights of creditors;

(b) issuing, trading, or dealing in securities, futures, options, or derivatives;

(c) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

(d) criminal or penal offences;

(e) ensuring compliance with orders or judgments in judicial or administrative proceedings; or

(f) social security, public retirement or compulsory savings schemes.

5. Nothing in this Chapter shall affect the rights and obligations of the members of the IMF under its Articles of Agreement, including the use of exchange actions which are consistent with the said Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Chapter regarding such transactions, except under Article 6.7 (Restrictions to Safeguard the Balance of Payments) or at the request of the IMF.

Article 3.13
Subrogation

1. If a Party (or any agency, institution, statutory body or corporation designated by it) makes a payment to any of its investors under a guarantee, a contract of insurance or other form of indemnity it has granted in respect of a covered investment, the other Party shall recognise the subrogation or transfer of any right or title in respect of such investment. The subrogated or transferred right or claim shall not be greater than the original right or claim of the investor.

2. Where a Party (or any agency, institution, statutory body or corporation designated by it) has made a payment to an investor of that Party and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Party or the designated agency of the Party making the payment, pursue those rights and claims against the other Party.

Section B: Investor-State Dispute Settlement

Article 3.14
Scope

1. This Section shall apply to disputes between a Party and an investor of the other Party concerning an alleged breach of an obligation of the former under this Chapter which causes loss or damage to the investor or its covered investment.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products[22].

Article 3.15
Institution of Arbitral Proceedings

1. The disputing parties shall initially seek to resolve the dispute by consultations and negotiations.

2. Where the dispute cannot be resolved as provided for under paragraph 1 within 6 months from the date of a written request for consultations and negotiations, the claimant may submit to arbitration:

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[22] For the purpose of this Chapter, "tobacco or tobacco-related products" means products under Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) and tobacco-related products falling outside Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes).

(a) a claim, on its own behalf, that the respondent has breached an obligation under this Agreement and the claimant has incurred loss or damage by reason of, or arising out of, that breach; or

(b) a claim, on behalf of an enterprise of the respondent that is an enterprise that the claimant owns or controls[23], either directly or indirectly, that the respondent has breached an obligation under this Agreement and the enterprise has incurred loss or damage by reason of, or arising out of, that breach.

3. A claimant may submit the claim to arbitration:

(a) under the ICSID Convention and the ICSID Arbitration Rules, provided that both Parties are parties to the ICSID Convention;

(b) under the ICSID Additional Facility Rules, provided that one of the Parties, but not both, is a party to the ICSID Convention;

(c) under the UNCITRAL Arbitration Rules; or

(d) to any other arbitral institutions or under any other arbitration rules, if the disputing parties so agree.

4. Each Party hereby consents to the submission of a dispute to arbitration under paragraph 3 in accordance with the provisions of this Section, conditional upon:

(a) the submission of the dispute to such arbitration taking place within three years of the time at which the claimant became aware, or should reasonably have become aware, of a breach of an obligation under this Agreement causing loss or damage to the claimant or its investment;

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[23] An enterprise is:
(a) owned by natural persons or enterprises of the other Party if more than 50 per cent of the equity interest in it is beneficially owned by natural persons or enterprises of that Party;
(b) controlled by natural persons or enterprises of the other Party if such natural persons or enterprises have the power to name a majority of its directors or otherwise to legally direct its actions.

(b) the claimant not being an enterprise of the respondent until the claimant refers the dispute for arbitration pursuant to paragraph 3;

(c) the claimant providing written consent to arbitration in accordance with the provisions set out in this Section; and

(d) the claimant providing written notice, which shall be delivered at least ninety (90) days before the claim is submitted, to the respondent of its intent to submit the dispute to such arbitration and which:

(i) states the name and address of the claimant and, where a dispute is submitted on behalf of an enterprise, the name, address, and place of constitution of the enterprise;

(ii) nominates one of the *fora* referred to in paragraph 3 as the forum for dispute settlement;

(iii) is accompanied,

(A) for claims submitted to arbitration under subparagraph 2(a), by the claimant's written waiver; and

(B) for claims submitted to arbitration under subparagraph 2(b), by the claimant's and the enterprise's written waivers;

of any right to initiate or continue any proceedings (excluding proceedings for interim measures of protection referred to in paragraph 1 of Article 3.20 (Interim Measures of Protection and Diplomatic Protection)) before any of the other dispute settlement *fora* referred to in paragraph 3 in relation to the matter under dispute; and

(iv) briefly summarises the alleged breach of the respondent under this Agreement (including the provisions alleged to have been breached), the legal and factual basis for the

dispute, and the loss or damage allegedly caused to the claimant or its investment by reason of that breach.

5. Upon request of the respondent, the tribunal shall decline jurisdiction where the claimant fails to respect any of the requirements referred to in paragraph 4.

6. The consent under paragraph 4 and the submission of a claim to arbitration under this Section shall satisfy the requirements of:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the parties to the dispute; and

(b) Article II of the New York Convention for an "agreement in writing".

7. A claim that is submitted for arbitration under this Section shall be considered to arise out of a commercial relationship or transaction for purposes of Article I of the New York Convention.

Article 3.16
Constitution of Arbitral Tribunal

1. Unless the disputing parties otherwise agree, the arbitral tribunal shall be composed of three arbitrators who shall not be nationals or permanent residents of either Party. Each disputing party shall appoint one arbitrator and the disputing parties shall agree upon a third arbitrator, who shall be the chairman of the arbitral tribunal. If an arbitral tribunal has not been established within ninety (90) days from the date on which the claim was submitted to arbitration, either because a disputing party failed to appoint an arbitrator or because the disputing parties failed to agree upon the chairman, the Secretary-General of ICSID, upon request of either disputing party, shall appoint, at his own discretion, the arbitrator or arbitrators not yet appointed.

2. For the purposes of paragraph 1, in the event that the Secretary-General of ICSID is a national or permanent resident of either Party, or he or she is otherwise unable to act, the Deputy Secretary-General of ICSID or the

officer next in seniority who is not a national or permanent resident of either Party shall be requested to make the necessary appointment or appointments.

3. The arbitrators shall:

(a) have experience or expertise in public international law or international investment law; and

(b) be independent from the Parties and the disputing investor, and not be affiliated to or receive instructions from any of them.

Article 3.17
Rules of Interpretation

The Parties may adopt interpretations of provisions of this Agreement. A joint decision of the Parties on the interpretation of a provision of this Agreement shall be binding on the tribunal, and any decision or award issued by the tribunal must be consistent with that joint decision.

Article 3.18
Place of Arbitration

Unless the disputing parties otherwise agree, the tribunal shall determine the place of arbitration in accordance with the applicable arbitration rules, provided that the place shall be in the territory of a State that is a party to the New York Convention.

Article 3.19
Conduct of the Arbitration

1. A tribunal established under this Section shall decide the issues in dispute in accordance with this Agreement and the applicable rules and principles of international law.

2. Without prejudice to a tribunal's authority to address other objections as a preliminary question, such as an objection that a dispute is not within the competence of the tribunal, including an objection to the tribunal's

jurisdiction, a tribunal shall address and decide as a preliminary question any objection by the respondent that, as a matter of law, a claim submitted is not a claim for which an award in favour of the claimant may be made under Article 3.21 (Award).

(a) Such objection shall be submitted to the tribunal as soon as possible after the tribunal is constituted, and in no event later than the date the tribunal fixes for the respondent to submit its counter-memorial (or, in the case of an amendment to the notice of arbitration, the date the tribunal fixes for the respondent to submit its response to the amendment).

(b) On receipt of an objection under this paragraph, the tribunal shall suspend any proceedings on the merits, establish a schedule for considering the objection consistent with any schedule it has established for considering any other preliminary question, and issue a decision or award on the objection, stating the grounds therefor.

(c) In deciding an objection under this paragraph, the tribunal shall assume to be true the claimant's factual allegations in support of any claim in the notice of arbitration (or any amendment thereof) and, in disputes brought under the UNCITRAL Arbitration Rules, the statement of claim referred to in the relevant article of the UNCITRAL Arbitration Rules. The tribunal may also consider any relevant facts not in dispute.

(d) The respondent does not waive any objection as to competence or any argument on the merits merely because the respondent did or did not raise an objection under this paragraph or make use of the expedited procedure set out in paragraph 3.

3. In the event that the respondent so requests within forty-five (45) days after the tribunal is constituted, the tribunal shall decide on an expedited basis an objection under paragraph 2 or any objection that the dispute is not within the tribunal's competence, including an objection that the dispute is not within the tribunal's jurisdiction. The tribunal shall suspend any proceedings on the merits and issue a decision or award on the objection(s), stating the grounds therefor, no later than one hundred and fifty (150) days after the date of the request. However, if a disputing party requests a hearing,

the tribunal may take an additional thirty (30) days to issue the decision or award. Regardless of whether a hearing is requested, a tribunal may, on a showing of extraordinary cause, delay issuing its decision or award by an additional brief period, which may not exceed thirty (30) days.

4. When deciding a respondent's objection under paragraphs 2 or 3, the tribunal may, if warranted, award to the prevailing disputing party reasonable costs and attorney's fees incurred in submitting or opposing the objection. In determining whether such an award is warranted, the tribunal shall consider whether either the claimant's claim or the respondent's objection was frivolous, and shall provide the disputing parties a reasonable opportunity to comment.

Article 3.20
Interim Measures of Protection and Diplomatic Protection

1. Subparagraph 4(d)(iii) of Article 3.15 (Institution of Arbitral Proceedings) shall not prevent the claimant from seeking interim measures of protection, not involving the payment of damages or resolution of the substance of the matter in dispute before the courts or administrative tribunals of the respondent, prior to the institution of proceedings before any of the dispute settlement *fora* referred to in paragraph 3 of Article 3.15 (Institution of Arbitral Proceedings), for the preservation of its rights and interests.

2. Neither Party shall give diplomatic protection, or bring an international claim, in respect of a dispute which one of its investors and the other Party shall have consented to submit or have submitted to arbitration under this Section, unless such other Party has failed to abide by and comply with the award rendered in such dispute. Diplomatic protection, for the purposes of this paragraph, shall not include informal diplomatic exchanges for the sole purpose of facilitating a settlement of the dispute.

Article 3.21
Award

1. Where a tribunal makes a final award against a respondent, the tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest; and

(b) restitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest in lieu of restitution.

A tribunal may also award costs and attorney's fees in accordance with this Section and the applicable arbitration rules.

2. Any arbitral award shall be final and binding upon the disputing parties. Each Party shall ensure the recognition and enforcement of the award in accordance with its relevant laws and regulations.

3. Where a claim is submitted on behalf of an enterprise of the respondent, the arbitral award shall be made to the enterprise.

4. In any arbitration conducted under this Section, at the request of a disputing party, a tribunal shall, before issuing a decision or award on liability, transmit its proposed decision or award to the disputing parties. Within sixty (60) days after the tribunal transmits its proposed decision or award, the disputing parties may submit written comments to the tribunal concerning any aspect of the proposed decision or award. The tribunal shall consider any such comments and issue its decision or award not later than forty-five (45) days after the expiration of the sixty (60)-day comment period.

Article 3.22
Costs

1. The tribunal shall order that the costs of the proceedings be borne by the unsuccessful disputing party. In exceptional circumstances, the tribunal may apportion costs between the disputing parties if it determines that apportionment is appropriate in the circumstances of the case.

2. Other reasonable costs, including costs of legal representation and assistance, shall be borne by the unsuccessful disputing party, unless the tribunal determines that such apportionment is unreasonable in the circumstances of the case.

3. If only parts of the claims have been successful, the costs awarded shall be adjusted, proportionately, to the number or extent of the successful parts of the claims.

4. Upon request, the tribunal may order the claimant to post security for all or a part of the costs, if there are reasonable grounds to believe that the claimant risks not being able to honour a possible decision on costs issued against it.

5. If the security for costs is not posted in full within thirty (30) days after the tribunal's order or within any other time period set by the tribunal, the tribunal shall so inform the disputing parties. The tribunal may order the suspension or termination of the proceedings.

Article 3.23
Consolidation

1. Where two or more claims have been submitted separately to arbitration under this Section, and the claims have a question of law or fact in common and arise out of the same events or circumstances, any disputing party may seek a consolidation order, in accordance with the agreement of all the disputing parties sought to be covered by the order or the terms of this Article.

2. A disputing party that seeks a consolidation order under this Article shall deliver, in writing, a request to the Secretary-General of ICSID and to all the disputing parties sought to be covered by the order, specifying the name and address of all the disputing parties sought to be covered by the order; the nature of the order sought; and the grounds on which the order is sought.

3. Unless the Secretary-General of ICSID finds within thirty (30) days after receiving a request in conformity with paragraph 2 that the request is manifestly unfounded, a tribunal shall be established under this Article.

4. Unless all the disputing parties sought to be covered by the consolidation order otherwise agree, the tribunal established under this Article shall comprise three arbitrators:

(a) one arbitrator appointed by agreement of the disputing investors;

(b) one arbitrator appointed by the respondent; and

(c) the chairman of the arbitral tribunal appointed by the Secretary-General of ICSID.

5. If, within the sixty (60) days after the Secretary-General receives a request made under paragraph 2, the respondent fails or the disputing investors fail to appoint an arbitrator in accordance with paragraph 4, the Secretary-General, on request of any disputing party sought to be covered by the order, shall appoint the arbitrator or arbitrators not yet appointed.

6. Where a tribunal established under this Article is satisfied that two or more claims that have been submitted to arbitration in accordance with Article 3.15 (Institution of Arbitral Proceedings), have a question of law or fact in common, and arise out of the same events or circumstances, the tribunal may, in the interest of fair and efficient resolution of the claims, and after hearing the disputing parties, by order:

(a) assume jurisdiction over, and hear and determine together, all or part of the claims;

(b) assume jurisdiction over, and hear and determine one or more claims, whose determination it considers would assist in the resolution of the other claims; or

(c) instruct a tribunal previously established under Article 3.16 (Constitution of the Arbitral Tribunal) to assume jurisdiction over and to hear and determine together, all or part of the claims, provided that:

(i) that tribunal, at the request of any disputing investor, not previously a disputing party before that tribunal, shall be reconstituted with its original members, except that the arbitrator for the disputing investors shall be appointed pursuant to paragraphs 4(a) and 5; and

(ii) that tribunal shall decide whether any previous hearing must be repeated.

7. Where a tribunal has been established under this Article, a disputing investor that has submitted a claim to arbitration pursuant to Article 3.15 (Institution of Arbitral Proceedings) and that has not been named in a request made under paragraph 2, may make a written request to the tribunal that it be included in any order issued under paragraph 6, specifying:

(a) the name and address of the disputing investor;

(b) the nature of the order sought; and

(c) the grounds on which the order is sought.

The claimant shall provide the Secretary-General with a copy of his request.

8. A tribunal established pursuant to this Article shall conduct the proceedings in accordance with the UNCITRAL Arbitration Rules, except as modified by this Section.

9. A tribunal established under Article 3.16 (Constitution of the Arbitral Tribunal) shall not have jurisdiction to decide a claim or a part of a claim over which a tribunal established or instructed under this Article has assumed jurisdiction.

10. On application of a disputing party, a tribunal established pursuant to this Article may, pending its decision under paragraph 6, order that the proceedings of a tribunal established under Article 3.16 (Constitution of the Arbitral Tribunal) be stayed, unless the latter tribunal has already adjourned its proceedings.

Section C: Final Provisions

Article 3.24
Denial of Benefits

A Party may deny the benefits of this Chapter to an investor of the other Party and to its investments if the investor is an enterprise owned or controlled by persons of a non-Party or the denying Party, and such enterprise has no substantive business operations in the territory of the other Party.

Article 3.25
Publication of International Agreements

1. Each Party shall ensure that international agreements pertaining to or affecting investors or investment activities to which a Party is a signatory shall be promptly published or otherwise made available in such a manner as to enable interested persons or Parties to become acquainted with them.

2. To the extent possible, each Party shall make the international agreements of the kind referred to in paragraph 1 available on the Internet. Each Party shall, upon request by the other Party, promptly respond to specific questions from and provide information to the other Party with respect to the international agreements referred to in paragraph 1.

Article 3.26
General Exceptions[24]

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party or its investors where like conditions prevail, or a disguised restriction on investments of investors of the other

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[24] For greater certainty, the application of the general exception to these provisions shall not be interpreted so as to diminish the ability of governments to take measures where investors are not in like circumstances due to the existence of legitimate regulatory objectives.

Party in the territory of a Party, nothing in this Agreement shall be construed to prevent the adoption or enforcement by a Party of measures:

(a) necessary to protect public morals or to maintain public order[25];

(b) necessary to protect human, animal or plant life or health;[26]

(c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on a contract;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety;

(d) relating to the conservation of exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.

Article 3.27
Savings Clause

1. For ten (10) years from the date of termination of this Agreement, the following provisions (including the relevant Annexes) shall continue to apply to covered investments in existence at the date of termination, and without prejudice to the application thereafter of the rules of general international law:

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[25] The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.
[26] The Parties understand that the measures referred in subparagraph 1(b) include environmental measures necessary to protect human, animal or plant life or health.

(a) the provisions of this Chapter; and

(b) such other provisions in this Agreement as may be necessary for or consequential to the application or interpretation of this Chapter.

2. For the avoidance of doubt, paragraph 1 shall not apply to the establishment, acquisition or expansion of investments after the date of termination.

ANNEX 3-A
EXPROPRIATION

The Parties confirm their shared understanding that:

1. An action or a series of actions by a Party cannot constitute an expropriation unless it interferes with a tangible or intangible property right or property interest in an investment.

2. Paragraph 1 of Article 3.11 (Expropriation) addresses two situations. The first is direct expropriation, where an investment is nationalised or otherwise directly expropriated through formal transfer of title or outright seizure.

3. The second situation addressed by paragraph 1 of Article 3.11 (Expropriation) is indirect expropriation, where an action or series of actions by a Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure.

(a) The determination of whether an action or series of actions by a Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:

(i) the economic impact of the government action, although the fact that an action or series of actions by a Party has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;

(ii) the extent to which the government action interferes with distinct, reasonable investment-backed expectations; and

(iii) the character of the government action.

(b) Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public health,

safety and the environment, do not constitute indirect expropriations.

CHAPTER 4
TRANSPARENCY

Article 4.1
Definitions

For the purposes of this Chapter:

"**interested person**" means any natural person or juridical person that may be subject to any rights or obligations under a measure of general application; and

"**measure of general application**" does not include:

(a) a determination or ruling made in an administrative or quasi-judicial proceeding that applies to a particular person, good or service in a specific case; or

(b) a ruling that adjudicates with respect to a particular act or practice.

Article 4.2
Publication

1. Each Party shall ensure that its measures of general application with respect to any matter covered by this Agreement are promptly published or otherwise made available in such a manner as to enable the other Party and interested persons to become acquainted with them.

2. To the extent possible, each Party shall:

(a) publish in advance any such measures of general application that it proposes to adopt; and

(b) provide interested persons and the other Party a reasonable opportunity to comment on such measures.

Article 4.3
Notification and Provision of Information

1. To the maximum extent possible, each Party shall notify the other Party of any measure which, the Party considers, may materially affect the operation of this Agreement or otherwise substantially affect the other Party's interests under this Agreement.

2. Upon request of the other Party, a Party shall promptly provide information and respond to questions pertaining to any measure, whether or not the requesting Party has been previously notified of that measure.

3. Any notification or information provided under this Article shall be without prejudice as to whether the measure is consistent with this Agreement.

4. Any notification, request or information under this Article shall be provided to the other Party through the relevant contact points.

5. When the information pursuant to paragraph 1 has been made available by notification to the WTO in accordance with its relevant rules and procedures or when the mentioned information has been made available on the official, publicly accessible and fee-free websites of the Parties, the information exchange shall be considered to have taken place.

Article 4.4
Administrative Proceedings

With a view to administering in a consistent, impartial and reasonable manner all measures of general application with respect to any matter covered by this Agreement, each Party, in its administrative proceedings applying such measures to particular persons, goods or services of the other Party in specific cases, shall:

(a) endeavour to provide persons of the other Party that are directly affected by a proceeding with reasonable notice, in accordance with procedures, when a proceeding is initiated, including a description of the nature of the proceeding, a statement of the legal authority under which the proceeding is initiated, and a

general description of any issues in controversy;

(b) afford such persons a reasonable opportunity to present facts and arguments in support of their positions prior to any final administrative action, insofar as time, the nature of the proceeding, and the public interest permit; and

(c) ensure that the procedures are in accordance with its laws and regulations.

Article 4.5
Review of Administrative Actions

1. Each Party shall establish or maintain judicial, quasi-judicial or administrative tribunals or procedures for the purposes, *inter alia,* of the prompt review and correction of administrative actions[27] relating to matters covered by this Agreement. Such tribunals or procedures shall be impartial and independent of the office or authority entrusted with administrative enforcement and shall not have any substantial interest in the outcome of the matter.

2. Each Party shall ensure that, in any such tribunals or procedures, the parties to the proceeding are provided with the right to:

(a) a reasonable opportunity to support or defend their respective positions; and

(b) a decision based on the evidence and submissions of record or, where required by its laws and regulations, the record compiled by the administrative authority.

3. Each Party shall ensure, subject to appeal or further review as provided for in its laws and regulations, that such decision shall be implemented by, and shall govern the practice of, the office or authority with respect to the administrative action at issue.

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[27] For greater certainty, the review of administrative actions can take the form of common law judicial review, and the correction of administrative actions may include a referral back to the body that took such action for corrective action.

Article 4.6
Specific Rules

Specific provisions in other Chapters of this Agreement regarding the subject matter of this Chapter shall prevail to the extent that they differ from this Chapter.

CHAPTER 5
DISPUTE SETTLEMENT

Article 5.1
Definitions

For the purposes of this Chapter:

"arbitrator" means a member of an arbitration panel established under Article 5.8 (Composition and Establishment of the Arbitration Panel);

"arbitration panel" means a panel established under Article 5.8 (Composition and Establishment of the Arbitration Panel);

"complaining Party" means any Party that requests the establishment of an arbitration panel under Article 5.7 (Initiation of Arbitration Procedure);

"DSU" means the Understanding on Rules and Procedures Governing the Settlement of Disputes contained in Annex 2 of the WTO Agreement;

"Party complained against" means the Party that is alleged to be in violation of the provisions of this Agreement; and

"proceeding", unless otherwise specified, means an arbitration panel proceeding under this Chapter.

Article 5.2
Objective

The objective of this Chapter is to avoid and settle any dispute between the Parties with a view to arriving at, where possible, a mutually acceptable solution.

Article 5.3
Scope

1. Except as otherwise provided in this Agreement, this Chapter shall apply with respect to the avoidance or settlement of all disputes between the Parties regarding the interpretation or application of the provisions of this Agreement wherever a Party considers that:

(a) a measure of the other Party is inconsistent with the obligations under this Agreement; or

(b) the other Party has otherwise failed to carry out its obligations under this Agreement.

2. For greater certainty, disputes arising from the nullification or impairment of any benefit that a Party could reasonably have expected to accrue to it under this Agreement as a result of the application of any measure by the other Party which is not inconsistent with this Agreement shall not be subject to the provisions of this Chapter.

Article 5.4
Choice of Forum

1. Recourse to the dispute settlement provisions of this Chapter shall be without prejudice to any action in the WTO framework, including dispute settlement proceedings.

2. Where the complaining Party has, with regard to a particular measure, initiated a dispute settlement proceeding either under this Chapter or under the WTO Agreement, it shall not institute a dispute settlement proceeding regarding the same measure in the other forum until the first proceeding has ended. Moreover, the complaining Party should not initiate dispute settlement proceedings under this Chapter and under the WTO Agreement, unless substantially different obligations are in dispute, or unless the forum selected fails for procedural or jurisdictional reasons to make findings on the claim seeking redress of that obligation, provided that the failure of the forum is not the result of a failure of a Party to act diligently.

3. For the purposes of paragraph 2:

(a) dispute settlement proceedings under the WTO Agreement are deemed to be initiated by a Party's request for the establishment of a panel under Article 6 of the DSU and are deemed to be ended when the Dispute Settlement Body (hereinafter referred to as "DSB") established in paragraph 1 of Article 2 of the DSU adopts the Panel's report, and the Appellate Body's report as the case may be, under Articles 16 and paragraph 5 of Article 17 of the DSU; and

(b) dispute settlement proceedings under this Chapter are deemed to be initiated by a Party's request for the establishment of an arbitration panel under Article 5.7 (Initiation of Arbitration Procedure) and are deemed to be ended when the arbitration panel issues its final report to the Parties under Article 5.11 (Interim and Final Arbitration Panel Report) or when arbitration procedures have been terminated under Article 5.15 (Suspension and Termination of Arbitration Procedures).

4. Nothing in this Chapter shall preclude a Party from implementing the suspension of obligations authorised by the DSB. The WTO Agreement shall not be invoked to preclude a Party from suspending obligations as provided for under this Chapter.

Article 5.5
Consultations

1. The Parties shall at all times endeavour to agree on the interpretation and application of the provisions of this Agreement and to resolve any dispute thereof by entering into consultations in good faith with the aim of reaching a mutually agreed solution.

2. A Party shall seek consultations, by means of a written request to the other Party's contact point, and shall give the reasons for the request, including identification of the measures at issue, the applicable provisions of the Agreement and the reasons for the applicability of such provisions.

3. Consultations shall be held no later than thirty (30) days after the date of receipt of the request, and shall be deemed concluded sixty (60) days after the date of receipt of the request, unless the Parties agree otherwise. Consultations on matters of urgency, including those regarding perishable goods, shall be held no later than fifteen (15) days after the date of receipt of the request, and shall be deemed concluded thirty (30) days after the date of receipt of the request, unless the Parties agree otherwise.

4. Consultations may be held in person or by any technological means available to the Parties. If consultations are held in person, they shall be held in the territory of the Party to whom the request was made, unless the Parties agree otherwise. Consultations shall be confidential and without prejudice to the rights of either Party in any further proceedings.

5. If the Party to whom the request is made does not respond to the request for consultations within ten (10) days of the date of its receipt, or if consultations are not held within the timeframes laid down in paragraph 3, or if consultations have been concluded and no mutually agreed solution has been reached, the complaining Party may request the establishment of an arbitration panel in accordance with Article 5.7 (Initiation of Arbitration Procedure).

Article 5.6
Good Offices, Conciliation or Mediation

1. The Parties may at any time agree to good offices, conciliation or mediation. Procedures for good offices, conciliation or mediation may begin at any time. They may be terminated at any time upon the request of either the complaining Party or the Party complained against.

2. If the Parties so agree, good offices, conciliation or mediation may continue while the proceedings of the arbitration panel provided for in this Chapter are in progress.

3. Proceedings involving good offices, conciliation and mediation, and in particular positions taken by the Parties during those proceedings, shall be confidential and without prejudice to the rights of either Party in any other proceeding.

Article 5.7
Initiation of Arbitration Procedure

A request for the establishment of an arbitration panel shall be made in writing to the contact point of the Party complained against. The complaining Party shall identify in its request the specific measure or other matter at issue, whether consultations have been held and a summary of the legal basis of the complaint in a manner sufficient to present the problem clearly.

Article 5.8
Composition and Establishment of the Arbitration Panel

1. An arbitration panel shall be composed of three arbitrators. Each Party shall appoint an arbitrator no later than thirty (30) days after the receipt of the request referred to in Article 5.7 (Initiation of Arbitration Procedure), and the two arbitrators shall, no later than thirty (30) days after the appointment of the second of them, designate by agreement the third arbitrator.

2. The Parties shall, no later than seven (7) days after the designation of the third arbitrator, approve or disapprove the appointment of that arbitrator, who shall, if approved, act as the chairperson of the arbitration panel.

3. If the third arbitrator has not been designated as provided under paragraph 1, or either Party disapproves the appointment of the third arbitrator, the Director-General of the WTO shall, at the request of either Party, within a further period of thirty (30) days, appoint the third arbitrator, who shall act as the chairperson of the arbitration panel.

4. If a Party does not appoint an arbitrator as provided under paragraph 1, the other Party may inform the Director-General of the WTO, who shall appoint the chairperson of the arbitration panel within a further period of thirty (30) days. Upon appointment, the chairperson shall request the Party which has not appointed an arbitrator to do so within fourteen (14) days. If after such period, that Party has still not appointed an arbitrator, the chairperson shall inform the Director-General of the WTO, who shall make this appointment within a further period of thirty (30) days.

5. For the purposes of paragraphs 3 and 4, in the event that the Director-General of the WTO is a national of Armenia or Singapore, the Deputy Director-General of the WTO or the officer next in seniority who is not such a national shall be requested to make the necessary appointments.

6. The date of establishment of the arbitration panel shall be the date on which the last of the three arbitrators is appointed.

7. Any person appointed as an arbitrator of the arbitration panel shall have expertise or experience in law, international trade, other matters covered by this Agreement, or the resolution of disputes arising under international trade agreements. An arbitrator shall be chosen strictly on the bases of objectivity, reliability, sound judgment and independence, and shall conduct himself or herself on these bases throughout the course of the arbitration proceedings and in accordance with Annex 5– 2 (Code of Conduct for Arbitrators). Additionally, the chairperson shall not be a national of, have his or her usual place of residence in the territory of, or be employed by Armenia or Singapore. The chairperson shall be a national of a state having diplomatic relations with Armenia and Singapore. If a Party considers that any arbitrator of the arbitration panel is in violation of these requirements, the Parties shall consult and if they agree, the arbitrator shall be removed and a new arbitrator shall be appointed in accordance with this Article.

8. If any arbitrator of the arbitration panel appointed under this Article resigns or becomes unable to participate in the proceeding, or is removed according to paragraph 8, a successor shall be appointed in the same manner as prescribed for the appointment of the original arbitrator. In such a case, the work of the arbitration panel shall be suspended for a period beginning on the date the original arbitrator resigns, becomes unable to participate in the proceeding, or is removed according to paragraph 8, and all time frames applicable to the arbitration panel proceedings shall be extended by the amount of time for which the work of the arbitration panel is suspended. The work of the arbitration panel shall resume on the date the successor is appointed. The successor shall have all the powers and duties of the original arbitrator.

Article 5.9
Terms of Reference

Unless the Parties otherwise agree no later than twenty (20) days after the date of receipt of the request for the establishment of the arbitration panel, the terms of reference of the arbitration panel shall be:

> "To examine, in the light of the relevant provisions of the Agreement on Trade in Services and Investment between the Republic of Armenia and the Republic of Singapore, the matter referred to in the request for the establishment of an arbitration panel pursuant to Article 5.7 (Initiation of Arbitration Procedure), and to make findings, determinations and any recommendations for resolution of the dispute, and issue a written report, as provided in Article 5.11 (Interim and Final Arbitration Panel Report)".

Article 5.10
Proceedings of the Arbitration Panel

1. The arbitration panel shall meet in closed session, unless the Parties decide otherwise.

2. Each Party shall be given the opportunity to provide at least one written submission and to attend any of the presentations, statements or rebuttals in the proceedings. All information or written submissions submitted by a Party to the arbitration panel, including any comments on the interim report and responses to questions put by the arbitration panel, shall be made available to the other Party.

3. A Party asserting that a measure of the other Party is inconsistent with this Agreement shall have the burden of establishing such inconsistency. A Party asserting that a measure is subject to an exception under this Agreement shall have the burden of establishing that the exception applies.

4. The arbitration panel should consult with the Parties as appropriate and provide adequate opportunities for the development of a mutually satisfactory resolution or mutually agreed solution.

5. The arbitration panel shall make every effort to take any decision by consensus. Where a decision cannot be arrived at by consensus, the matter at issue shall be decided by majority vote.

6. At the request of a Party, or upon its own initiative, the arbitration panel may obtain information from any source it deems appropriate for the arbitration panel proceedings. The arbitration panel also has the right to seek the opinion of experts as it deems appropriate. The arbitration panel shall consult the Parties before choosing such experts. Any information obtained in this manner must be disclosed to the Parties and submitted for their comments. Where the arbitration panel takes such information into account in the preparation of its report, it shall also take into account any comment by the Parties on such information.

7. The deliberations of the arbitration panel and the documents submitted to it shall be kept confidential.

8. Notwithstanding paragraph 7, either Party may make public statements as to its views regarding the dispute, but shall treat as confidential any information and written submissions submitted by the other Party to the arbitration panel which that Party has designated as confidential. Where a Party has provided information or written submissions designated as confidential, that Party shall, no later than thirty (30) days after a request by the other Party, provide a non-confidential summary of the information or written submissions which may be disclosed publicly.

Article 5.11
Interim and Final Arbitration Panel Report

1. The arbitration panel shall issue an interim report to the Parties setting out:

(a) a summary of the submissions and arguments of the Parties;

(b) the findings of fact, together with reasons;

(c) its determination as to the interpretation or application of the provisions of this Agreement, and whether

(i) a measure at issue is inconsistent with the obligations of this Agreement; or

(ii) a Party complained against has otherwise failed to carry out its obligations under this Agreement;

(d) any other determination requested in the terms of reference; and

(e) if there is a determination of inconsistency, its recommendation that the Party complained against bring the measure into conformity with the obligations under this Agreement and, if the Parties agree, on the means to resolve the dispute,

no later than ninety (90) days, or sixty (60) days in case of urgency, after the date of establishment of the arbitration panel. Where it considers that this deadline cannot be met, the chairperson of the arbitration panel must notify the Parties in writing, stating the reasons for the delay and the date on which the arbitration panel plans to issue its interim report. Under no circumstances should the arbitration panel issue its interim report later than one hundred and twenty (120) days after the date of its establishment.

2. Any Party may submit a written request for the arbitration panel to review precise aspects of the interim report within thirty (30) days of its issuance. The arbitration panel shall consider any written comments on the interim report by the Parties within fifteen (15) days from the date of receipt of the written comments. After considering any such written comments by the Parties, the arbitration panel may modify its report and make any further examination it considers appropriate.

3. The arbitration panel shall issue its final report to the Parties no later than forty-five (45) days, or thirty (30) days in case of urgency, after the issuance of the interim report. Where it considers that this deadline cannot be met, the chairperson of the arbitration panel shall notify the Parties in writing, stating the reasons for the delay and the date on which the arbitration panel plans to issue its final report. Under no circumstances should the arbitration panel issue its final report later than one hundred and eighty (180) days after the date of its establishment. The final report shall set out the matters listed in paragraph 1, include a sufficient discussion of the arguments made at the interim review stage and address clearly the written comments of the Parties.

4. The final report of the arbitration panel shall be unconditionally accepted by the Parties with regard to a particular dispute. In its findings and recommendations, the arbitration panel cannot add to or diminish the rights and obligations provided in this Agreement.

Article 5.12
Implementation of the Arbitration Panel Report

1. Each Party shall take any measure necessary to comply in good faith with the final report of the arbitration panel. If, in its final report, the arbitration panel determines that a measure at issue is inconsistent with the obligations under this Agreement, or that the Party complained against has otherwise failed to carry out its obligations under this Agreement, the Party complained against shall, whenever possible, eliminate the non-conformity with this Agreement.

2. No later than thirty (30) days after the issuance of the final report of the arbitration panel, the Party complained against shall notify the complaining Party of the time it will require for compliance with the final report (hereinafter referred to as the "reasonable period of time"), if immediate compliance is not practicable. The Parties shall endeavour to agree on the reasonable period of time.

3. If the Parties fail to agree within a period of forty-five (45) days after the issuance of the final report of the arbitration panel on the reasonable period of time, the complaining Party may, no later than fifty (50) days after the issuance of the final report, request in writing to the original arbitration panel to determine the length of the reasonable period of time. Such request shall be notified simultaneously to the other Party. The original arbitration panel shall issue to the Parties its determination on the length of the reasonable period of time no later than twenty (20) days after the date of the submission of the request.

4. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 5.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination on the length of the reasonable period of time shall be no

later than thirty-five (35) days[28] after the date of the submission of the request referred to in paragraph 3.

5. The Party complained against shall notify the complaining Party before the end of the reasonable period of time of any measure that it has taken to comply with the final report of the arbitration panel. The reasonable period of time may be extended by mutual agreement of the Parties at any time before its expiry.

6. In the event that there is disagreement between the Parties concerning the existence or the consistency of any measure notified under paragraph 5 with the provisions of this Agreement, the complaining Party may request in writing that the original arbitration panel make a determination on the matter. Such request shall be notified simultaneously to the other Party, and shall identify any specific measure at issue and the provisions of this Agreement that it considers the measure to be inconsistent with, in a manner sufficient to present the disagreement clearly. The original arbitration panel shall issue to the Parties its determination no later than forty-five (45) days after the date of the submission of the request.

7. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 5.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than sixty (60) days[29] after the date of the submission of the request referred to in paragraph 6.

Article 5.13
Compensation and Suspension of Concessions or Other Obligations

1. If the Party complained against fails to notify any measure taken to comply with the final report of the arbitration panel in accordance with Article 5.12 (Implementation of the Arbitration Panel Report), or if the arbitration panel determines that any measure notified under Article 5.12

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[28] For greater certainty, the period of thirty-five (35) days does not include any days suspended pursuant to paragraph 9 of Article 5.8 (Composition and Establishment of the Arbitration Panel).

[29] For greater certainty, the period of sixty (60) days does not include any days suspended pursuant to paragraph 9 of Article 5.8 (Composition and Establishment of the Arbitration Panel).

(Implementation of the Arbitration Panel Report) does not exist or is inconsistent with any provision of this Agreement, the Party complained against shall enter into negotiations with the complaining Party, with a view to reaching a mutually acceptable agreement on compensation.

2. If the Parties fail to agree on compensation within thirty (30) days after:

(a) the expiry of the reasonable period of time; or

(b) the issuance of the arbitration panel's determination that any measure notified under Article 5.12 (Implementation of the Arbitration Panel Report) does not exist or is inconsistent with any provision of this Agreement,

as the case may be, the complaining Party shall be entitled, upon notification to the Party complained against, to suspend concessions or other obligations arising from this Agreement of equivalent effect to those affected by the measure that the arbitration panel has found to be inconsistent with this Agreement. The notification shall specify the level of concessions or other obligations that the complaining Party intends to suspend and indicate the reasons on which the suspension is based. The complaining Party may begin implementing the suspension twenty (20) days after the delivery of its notification to the Party complained against, subject to paragraph 4.

3. In considering what concessions or other obligations to suspend pursuant to paragraph 2:

(a) the complaining Party should first seek to suspend concessions or other obligations with respect to the same sector as that in which the final report of the arbitration panel referred to in Article 5.11 (Interim and Final Arbitration Panel Report) has found an inconsistency with the obligations under this Agreement;

(b) if the complaining Party considers that it is not practicable or effective to suspend concessions or other obligations with respect to the same sector, it may suspend concessions or other obligations with respect to other sectors; and

(c) the complaining Party will take into consideration those concessions or other obligations the suspension of which would least disturb the functioning of this Agreement.

4. The Party complained against may request in writing the original arbitration panel to make a determination on whether the level of concessions or other obligations that the complaining Party intends to suspend is equivalent to those affected by the measure that the arbitration panel has found to be inconsistent with this Agreement. Such request shall be notified to the complaining Party before the expiry of the twenty (20)-day period referred to in paragraph 2. The original arbitration panel, having sought, if appropriate, the opinion of experts, shall issue to the Parties its determination no later than thirty (30) days after the date of the submission of the request. Concessions or other obligations shall not be suspended until the arbitration panel has issued its determination and any suspension shall be consistent with the arbitration panel's determination.

5. In the event that any member of the original arbitration panel is no longer available, the procedures laid down in Article 5.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than forty-five (45) days[30] after the date of the submission of the request referred to in paragraph 4.

6. The compensation referred to in paragraph 1 and the suspension referred to in paragraph 2 are temporary measures. Neither compensation nor suspension is preferred to full elimination of any non-conformity with this Agreement as determined in the final report of the arbitration panel. Any suspension shall only be applied until such time as the non-conformity is fully eliminated, or the non-conformity is determined in accordance with Article 5.14 (Compliance Review) to have been eliminated, or the Parties have otherwise reached a mutually satisfactory solution.

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[30] For greater certainty, the period of forty-five (45) days does not include any days suspended pursuant to paragraph 9 of Article 5.8 (Composition and Establishment of the Arbitration Panel).

Article 5.14
Compliance Review

1. If the Party complained against considers that it has eliminated the non-conformity with this Agreement as originally determined by the final report of the arbitration panel, it may request in writing that the original arbitration panel make a determination on the matter. Such request shall be notified simultaneously to the other Party. The original arbitration panel shall issue to the Parties its determination no later than forty-five (45) days after the date of the submission of the request. If the arbitration panel determines that the Party complained against has eliminated the non-conformity with the provisions of this Agreement, the complaining Party shall cease to apply any suspension of concessions or other obligations that it has implemented.

2. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 5.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than sixty (60) days[31] after the date of the submission of the request referred to in paragraph 1.

Article 5.15
Suspension and Termination of Arbitration Procedures

1. The arbitration panel shall, at the written request of both Parties, suspend its work at any time for a period agreed by the Parties, not exceeding twelve (12) months, and shall resume its work at the end of this agreed period at the written request of the complaining Party, or before the end of this agreed period at the written request of both Parties. If the complaining Party does not request the resumption of the arbitration panel's work before the expiry of the agreed suspension period, the dispute settlement procedures initiated pursuant to this Chapter shall be deemed terminated. Subject to Article 5.4 (Choice of Forum), the suspension or termination of the arbitration panel's work is without prejudice to the rights of either Party in another proceeding.

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[31] For greater certainty, the period of sixty (60) days does not include any days suspended pursuant to paragraph 9 of Article 5.8 (Composition and Establishment of the Arbitration Panel).

2. The Parties may, at any time, agree in writing to terminate the dispute settlement procedures initiated pursuant to this Chapter.

Article 5.16
Rules of Procedure

Dispute settlement procedures under this Chapter shall be governed by Annex 5 – 1 (Rules of Procedure for Arbitration).

Article 5.17
Rules of Interpretation

The arbitration panel shall interpret the provisions of this Agreement in accordance with customary rules of interpretation of public international law.

Article 5.18
Expenses

Each Party shall bear the cost of its appointed arbitrator and its own expenses and legal costs. The cost of the chairperson of an arbitration panel and other expenses associated with the conduct of the proceedings shall be borne by the Parties in equal shares.

Article 5.19
Time Limits

1. All time limits laid down in this Chapter shall be counted in calendar days, the first day being the day following the act or fact to which they refer, unless otherwise specified.

2. Any time limit referred to in this Chapter may be modified by mutual agreement of the Parties.

ANNEX 5 – 1
RULES OF PROCEDURE FOR ARBITRATION

General provisions

1. The definitions in Chapter 5 (Dispute Settlement) shall apply to this Annex. In addition, for the purposes of this Annex and Annex 5 – 2 (Code of Conduct for Arbitrators):

"adviser" means a person retained by a Party to advise or assist that Party in connection with the arbitration panel proceeding;

"assistant" means a person who, under the terms of appointment of an arbitrator, conducts research or provides assistance to the arbitrator;

"candidate" means an individual who is under consideration for selection as an arbitrator under Article 5.8 (Composition and Establishment of the Arbitration Panel);

"representative" means an employee or any person appointed by a government department, an agency or any other public entity of a Party who represents that Party for the purposes of a dispute under this Agreement; and

"staff", in respect of an arbitrator, means any person under the direction and control of the arbitrator, other than an assistant.

2. This Annex shall apply to dispute settlement proceedings under Chapter 5 (Dispute Settlement) unless the Parties agree otherwise.

3. The complaining Party shall be in charge of the logistical administration of dispute settlement proceedings, in particular the organisation of hearings, unless otherwise agreed.

Notifications

4. The Parties and the arbitration panel shall transmit simultaneously to the relevant parties any request, notice, written submission or other document by e-mail, with a paper copy submitted on the same day by facsimile transmission, registered post, courier, delivery against receipt or

any other means of telecommunication that provides a record of the sending thereof. Unless proven otherwise, an e-mail message shall be deemed to be received on the same date of its sending.

5. All notifications shall be addressed to the relevant contact points of the Parties, as designated under Article 15.3 (Contact Points).

6. Minor errors of a clerical nature in any request, notice, written submission or other document related to the arbitration panel proceeding may, unless the other Party objects, be corrected by delivery, in accordance with Rules 4 and 5 of this Annex, of a new document clearly indicating the changes.

7. If the last day for delivery of a document falls on an official public holiday of either Party, the document shall be delivered on the next business day.

Commencing the arbitration

8. Unless the Parties agree otherwise, they shall meet the arbitration panel within seven (7) days of its establishment in order to determine such matters that the Parties or the arbitration panel deem appropriate, including the remuneration and expenses to be paid to the arbitrators. Arbitrators and representatives of the Parties may take part in this meeting via telephone or video conference.

Initial written submissions

9. The complaining Party shall deliver its written submission no later than twenty-one (21) days after the date of establishment of the arbitration panel. The Party complained against shall deliver its written submission no later than twenty-one (21) days after the date of delivery of the complaining Party's written submission.

Working of arbitration panels

10. The chairperson of the arbitration panel shall preside at all its meetings. An arbitration panel may delegate to the chairperson authority to make administrative and procedural decisions.

11. Unless otherwise provided in Chapter 5 (Dispute Settlement), the arbitration panel may conduct its activities by any means, including telephone, facsimile transmissions or computer links.

12. Only arbitrators may take part in the deliberations of the arbitration panel, but the arbitration panel may permit its assistants to be present at its deliberations.

13. It shall be the exclusive responsibility of the arbitration panel to consider all issues raised during the proceedings and draft any decision, and this responsibility shall not be delegated.

14. Where a procedural question arises that is not covered by Chapter 5 (Dispute Settlement) or Annexes 5 – 1 (Rules of Procedure for Arbitration) and 5 – 2 (Code of Conduct for Arbitrators), including in case of urgency, the arbitration panel, after consulting the Parties, may adopt an appropriate procedure that is compatible with those provisions.

15. When the arbitration panel considers that there is a need to modify any time limit or procedure covered by Chapter 5 (Dispute Settlement) or Annexes 5 – 1 (Rules of Procedure for Arbitration) and 5 – 2 (Code of Conduct for Arbitrators), it shall inform the Parties in writing of the reasons for the modification recommended. The Parties may mutually agree to modify any time limit or procedure.

Replacement of Arbitrators

16. If an arbitrator is unable to participate in the proceeding, withdraws, or must be replaced, a replacement shall be selected in accordance with Article 5.8 (Composition and Establishment of the Arbitration Panel).

17. Where a Party considers that an arbitrator does not comply with the requirements of paragraph 8 of Article 5.8 (Composition and Establishment of the Arbitration Panel) or Annex 5 – 2 (Code of Conduct for Arbitrators), and for this reason should be replaced, this Party should notify the other Party within fifteen (15) days from the time at which it came to know of the circumstances underlying the arbitrator's non-compliance.

18. Where a Party considers that an arbitrator other than the chairperson does not comply with the requirements of paragraph 8 of Article 5.8

(Composition and Establishment of the Arbitration Panel) or Annex 5 – 2 (Code of Conduct for Arbitrators), the Parties shall consult and, if they so agree, replace the arbitrator and select a replacement following the procedure set out in Article 5.8 (Composition and Establishment of the Arbitration Panel).

19. If the Parties fail to agree on the need to replace an arbitrator, any Party may request that such matter be referred to the chairperson of the arbitration panel, whose decision shall be final.

20. Where a Party considers that the chairperson of the arbitration panel does not comply with the requirements of paragraph 8 of Article 5.8 (Composition and Establishment of the Arbitration Panel) or Annex 5 – 2 (Code of Conduct for Arbitrators), the Parties shall consult and, if they so agree, replace the chairperson and select a replacement following the procedure set out in Article 5.8 (Composition and Establishment of the Arbitration Panel).

21. If the Parties fail to agree on the need to replace the chairperson, such matter shall be referred to the Director-General of the WTO. The decision by the Director-General of the WTO on the need to replace the chairperson shall be final. In the event that the Director-General of the WTO is a national of Armenia or Singapore, the Deputy Director-General of the WTO or the officer next in seniority who is not such a national shall be requested to make the necessary determination.

22. The arbitration panel proceedings shall be suspended for the period taken to carry out the procedures provided in Rules 16 through 22 of this Annex.

Hearings

23. The chairperson shall fix the date and time of the hearing in consultation with the Parties and the other arbitrators, and confirm this in writing to the Parties. Unless a Party disagrees, the arbitration panel may decide not to convene a hearing.

24. Unless the Parties agree otherwise, the hearing shall be held in the territory of the complaining Party.

25. The arbitration panel may convene additional hearings if the Parties so agree.

26. All arbitrators shall be present during the entirety of any hearings.

27. The following persons may attend the hearing:

(a) representatives of the Parties;

(b) advisers to the Parties;

(c) administrative staff, interpreters, translators and court reporters; and

(d) arbitrators' assistants.

Only the representatives of and advisers to the Parties may address the arbitration panel.

28. No later than three (3) days before the date of a hearing, each Party shall deliver to the arbitration panel, and simultaneously to the other Party, a list of the names of persons who will make oral arguments or presentations at the hearing on behalf of that Party and of other representatives or advisers who will be attending the hearing.

29. The arbitration panel shall conduct the hearing in the following manner, ensuring that the complaining Party and the Party complained against are afforded equal time:

Submissions

(a) submission of the complaining Party;

(b) submission of the Party complained against;

Rebuttals

(a) rebuttal of the complaining Party;

(b) counter-rebuttal of the Party complained against.

30. The arbitration panel shall arrange for a transcript of each hearing to be prepared and delivered as soon as possible to the Parties.

31. With the agreement of the arbitration panel, a Party may submit a supplementary written submission responding to any matter that arose during the hearing. The other Party shall also be given the opportunity to provide written comments on any such supplementary written submission.

Questions in writing

32. The arbitration panel may at any time during the proceedings address questions in writing to one or both Parties. The Parties shall receive a copy of any questions put by the arbitration panel.

33. Each Party shall also provide a copy of its written response to the arbitration panel's questions to the arbitration panel and simultaneously to the other Party. Each Party shall be given the opportunity to provide written comments on the other Party's reply within seven (7) days of the date of receipt.

Confidentiality

34. The Parties and their advisers and representatives, all arbitrators, former arbitrators and their assistants and staff, and all attendees and experts at the arbitration panel hearings shall maintain the confidentiality of the hearings, the deliberations and interim panel report, and all written submissions to, and communications with, the arbitration panel. This includes any information submitted by a Party to the arbitration panel which that Party has designated as confidential. Nothing in this Annex shall preclude a Party from disclosing statements of its own positions to the public to the extent that, when making reference to information submitted by the other Party, it does not disclose any information designated by the other Party as confidential.

Ex parte contacts

35. The arbitration panel shall not meet, hear or otherwise contact a Party in the absence of the other Party.

36. No arbitrators may discuss any aspect of the subject matter of the proceedings with a Party or the Parties in the absence of the other arbitrators.

Language and translation

37. All proceedings pursuant to Chapter 5 (Dispute Settlement) and all communications with, documents submitted to and reports issued by the arbitration panel shall be in the English language.

38. Each Party shall bear the responsibility of preparing English-language translations of any documents that it submits during the proceedings.

Calculation of time limits

39. Where, by reason of the application of Rule 7 of this Annex, a Party receives a document on a date other than the date on which this document is received by the other Party, any period of time that is calculated on the basis of the date of receipt of that document shall be calculated from the last date of receipt of that document.

Other procedures

40. This Annex is also applicable to procedures set out in paragraphs 3 and 6 of Article 5.12 (Implementation of the Arbitration Panel Report), paragraph 4 of Article 5.13 (Compensation and Suspension of Concessions or Other Obligations) and paragraph 1 of Article 5.14 (Compliance Review). The time limits laid down in this Annex shall be adjusted in line with the special time limits provided for the adoption of a ruling by the arbitration panel in those other procedures.

ANNEX 5 – 2
CODE OF CONDUCT FOR ARBITRATORS

Definitions

1. Unless otherwise specified, the definitions in Chapter 5 (Dispute Settlement) and Annex 5 – 1 (Rules of Procedure for Arbitration) shall apply to this Annex.

Responsibilities to the process

2. Throughout the proceedings, every candidate and arbitrator shall avoid impropriety and the appearance of impropriety, shall be independent and impartial, shall avoid direct and indirect conflicts of interests, and shall observe high standards of conduct, so that the integrity and impartiality of the dispute settlement mechanism is preserved. Arbitrators shall not take instructions from any organisation, individual or government with regard to matters before the arbitration panel.

Disclosure obligations

3. Prior to confirmation of his or her selection as an arbitrator under Chapter 5 (Dispute Settlement), a candidate shall disclose any interest, relationship or matter that is likely to affect his or her independence or impartiality or that might reasonably create an appearance of impropriety or bias in the proceeding. To this end, a candidate shall make all reasonable efforts to become aware of any such interests, relationships and matters.

4. Once selected, an arbitrator shall continue to make all reasonable efforts to become aware of any interests, relationships or matters referred to in paragraph 3 of this Annex and shall disclose them. The disclosure obligation is a continuing duty which requires an arbitrator to disclose any such interests, relationships or matters that may arise during any stage of the proceeding at the earliest time that the arbitrator becomes aware of it. The arbitrator shall disclose such interests, relationships or matters by informing the Parties, in writing, for their consideration.

5. Disclosure of an interest, relationship or matter is without prejudice as to whether that interest, relationship or matter is indeed covered by

paragraphs 3 or 4 of this Annex, or whether it warrants recusal or disqualification. In the event of uncertainty regarding whether an interest, relationship or matter must be disclosed, a candidate or arbitrator should err in favour of disclosure.

6. A candidate or arbitrator shall only communicate matters concerning actual or potential violations of this Annex to the Parties for their consideration.

Duties of arbitrators

7. An arbitrator shall perform his or her duties thoroughly and expeditiously throughout the course of the proceeding, and with fairness and diligence.

8. An arbitrator shall comply with the provisions of Chapter 5 (Dispute Settlement), Annex 5 – 1 (Rules of Procedure for Arbitration) and this Annex.

9. An arbitrator shall consider only those issues raised in the proceeding and necessary for a ruling and shall not delegate this duty to any other person. An arbitrator shall not deny other arbitrators the opportunity to participate in all aspects of the proceeding.

10. An arbitrator shall take all appropriate steps to ensure that his or her assistants and staff are aware of, and comply with, paragraphs 2 through 6, 8, 11 and 17 through 20 of this Annex.

11. An arbitrator shall not engage in any *ex parte* contact concerning the proceeding.

Independence and impartiality of arbitrators

12. An arbitrator shall be independent and impartial, and avoid creating an appearance of impropriety or bias, and shall not be influenced by self-interest, outside pressure, political considerations, public clamour, loyalty to a Party or fear of criticism.

13. An arbitrator shall not, directly or indirectly, incur any obligation or accept any benefit that would in any way interfere, or appear to interfere, with the proper performance of his or her duties.

14. An arbitrator shall not use his or her position on the arbitration panel to advance any personal or private interests and shall avoid actions that may create the impression that others are in a special position to influence him or her.

15. An arbitrator shall not allow past or ongoing financial, business, professional, family or social relationships or responsibilities to influence his or her conduct or judgement.

16. An arbitrator shall avoid entering into any relationship or acquiring any financial interest that is likely to affect his or her impartiality or that might reasonably create an appearance of impropriety or bias.

Confidentiality

17. An arbitrator or former arbitrator shall not at any time disclose or use any non-public information concerning a proceeding or acquired during a proceeding except for the purposes of that proceeding and shall not, in particular, disclose or use any such information to gain a personal advantage or obtain an advantage for others or to affect the interest of others.

18. An arbitrator shall not make any public statement regarding the merits of a pending panel proceeding.

19. An arbitrator shall not disclose an arbitration panel report or parts thereof prior to its issuance in accordance with Chapter 5 (Dispute Settlement).

20. An arbitrator or former arbitrator shall not at any time disclose the deliberations of an arbitration panel, or any arbitrator's view regarding the deliberations, or which arbitrators are associated with majority or minority opinions in a proceeding.

Expenses

21. Each arbitrator shall keep a record and render a final account of the time devoted to the procedure and of his or her expenses, as well as the time and expenses of his or her assistants.

Obligations of former arbitrators

22. A former arbitrator shall avoid actions that may create the appearance that he or she was biased in carrying out his or her duties, or derived any advantage from the decision of the arbitration panel.

Responsibilities of experts, assistants and staff

23. Paragraphs 2 through 6, 8, 11, 17 through 20 and 22 of this Annex shall also apply to experts, assistants and staff.

CHAPTER 6
INSTITUTIONAL, GENERAL AND FINAL PROVISIONS

Article 6.1
Joint Committee

1. The Parties hereby establish a Joint Committee comprising representatives of Singapore and of Armenia.

2. After the entry into force of this Agreement, the Joint Committee shall meet every two years in Singapore or in Armenia, unless the Parties agree otherwise. The Joint Committee shall be co-chaired by Ministerial-level officials from each Party, or their designated representatives. The Joint Committee shall set its own agenda.

3. The Joint Committee shall:

(a) review the general functioning of this Agreement;

(b) supervise and facilitate the application of this Agreement, and further its general aims;

(c) supervise the work of all sub-committees, working groups and other bodies established under this Agreement;

(d) consider ways to further enhance trade relations between the Parties;

(e) seek to resolve any issues in connection with this Agreement; and

(f) consider any other matter related to this Agreement as the Parties may mutually agree.

4. The Joint Committee may:

(a) decide to establish or dissolve any sub-committee or working group, or allocate responsibilities or functions to it;

(b) decide to communicate with all interested persons and experts where relevant to any matter falling within its responsibilities;

(c) review recommendations made by sub-committees and working groups;

(d) make recommendations to the Parties that it deems appropriate, including on any modification to this Agreement;

(e) adopt decisions or make recommendations as envisaged by this Agreement;

(f) adopt its own rules of procedure; and

(g) take any other action in the exercise of its functions as the Parties may agree.

5. The Joint Committee shall draw up its decisions and recommendations by consensus between the Parties. The Parties shall take the necessary measures to operationalise the decisions of the Joint Committee.

Article 6.2
Sub-Committees and Working Groups

Sub-committees or working groups may be set up pursuant to this Agreement or by the Joint Committee acting consistently with this Agreement. They shall report to the Joint Committee on their activities at each regular meeting of the Joint Committee. The creation or existence of a sub-committee or working group shall not prevent either Party from bringing any matter directly to the Joint Committee.

Article 6.3
Contact Points

Each Party shall designate a contact point, which shall be responsible generally for communications with the other Party and the Joint Committee, for any matters covered by this Agreement except as otherwise specifically set out in other provisions of this Agreement. Each Party shall designate its

contact point in accordance with its internal procedures and notify the other Party on such designation within ninety (90) days from the date of entry into force of the Agreement. In the event of any change to a Party's contact point, that Party shall duly notify the other Party.

Article 6.4
Relationship with Other Agreements

1. The Parties affirm their existing rights and obligations with respect to each other under the WTO Agreement and the other agreements negotiated thereunder to which they are party, and any other international agreement to which they are party.

2. In the event of any inconsistency between this Agreement and other agreements to which both Parties are party, the relevant Parties shall immediately consult each other with a view to finding a mutually satisfactory solution, taking into consideration general principles of international law.

3. Notwithstanding paragraph 2, if this Agreement explicitly contains provisions dealing with such inconsistency as indicated in paragraph 2, those provisions shall apply.

Article 6.5
Evolving WTO Law

If any provision of the WTO Agreement that the Parties have incorporated into this Agreement is amended, the Parties shall consult with each other, via the Joint Committee, with a view to finding a mutually satisfactory solution, where necessary.

Article 6.6
Taxation

1. Except as provided in this Article, nothing in this Agreement shall apply to taxation measures.

2. Nothing in this Agreement shall affect the rights and obligations of either Party under any tax agreement to which both Parties are parties. In the event of any inconsistency between this Agreement and any such agreement, that agreement shall prevail to the extent of the inconsistency. In the case of a bilateral tax agreement between the Parties, the competent authorities under that agreement shall have sole responsibility for determining whether any inconsistency exists between this Agreement and that agreement.

3. Article 3.11 (Expropriation) and Section B (Investor-State Dispute Settlement) of Chapter 3 (Investment) shall apply to taxation measures to the extent that such taxation measures constitute expropriation as provided for therein.[32] An investor that seeks to invoke Article 3.11 (Expropriation) with respect to a taxation measure must first refer to the competent authorities described in paragraph 5, at the time that it gives notice under Article 3.15 (Institution of Arbitral Proceedings), the issue of whether that taxation measure involves an expropriation. If the competent authorities do not agree to consider the issue or, having agreed to consider it, fail to agree that the measure is not an expropriation within a period of six months of such referral, the investor may submit its claim to arbitration under Article 3.15 (Institution of Arbitral Proceedings). For greater certainty, if the competent authorities agree, pursuant to this paragraph, that the measure is not an expropriation, the investor shall not invoke Article 3.11 (Expropriation) as a basis for a claim.

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[32] With reference to Article 3.11 (Expropriation), in assessing whether a taxation measure constitutes expropriation, the following considerations are relevant:

(a) the imposition of taxes does not generally constitute expropriation. The mere introduction of new taxation measures or the imposition of taxes in more than one jurisdiction in respect of an investment, does not in and of itself constitute expropriation;

(b) taxation measures which are consistent with internationally recognised tax policies, principles and practices do not constitute expropriation. In particular, taxation measures aimed at preventing the avoidance or evasion of taxes should not, generally, be considered to be expropriatory; and

(c) taxation measures which are applied on a non-discriminatory basis, as opposed to being targeted at investors of a particular nationality or specific individual taxpayers, are less likely to constitute expropriation. A taxation measure should not constitute expropriation if, when the investment is made, it was already in force, and information about the measure was made public or otherwise made publicly available.

4. For the purposes of this Article:

(a) "competent authorities" means:

(i) for Singapore, the Minister for Finance or his authorised representative; and

(ii) for Armenia, the Ministry of Finance or its authorised representative;

(b) "tax agreement" means an agreement for the avoidance of double taxation or other international taxation agreement or arrangement.

Article 6.7
Restrictions to Safeguard the Balance-of-Payments

1. Where a Party is in serious balance-of-payments and external financial difficulties, or under threat thereof, it may adopt or maintain restrictive measures with regard to cross-border trade in services and investments, and on payments and transfers related to cross-border trade in services and investments. Such restrictive measures shall be consistent with the Articles of Agreement of the IMF.

2. Any Party maintaining or having adopted restrictive measures, or any changes thereto, shall promptly notify the other Party of them.

3. Where the restrictive measures referred to in paragraph 1 are adopted or maintained, consultations shall be held promptly by the Joint Committee. Such consultations shall assess the balance-of-payments situation of the Party concerned and the restrictive measures adopted or maintained under this Article, taking into account factors such as:

(a) the nature and extent of the balance-of-payments and external financial difficulties;

(b) the external economic and trading environment; or

(c) alternative corrective measures which may be available.

The consultations shall address the compliance of any restrictive measures with paragraphs 1 and 2. All findings of statistical and other facts presented by the IMF relating to foreign exchange, monetary reserves and balance-of-payments shall be accepted, and conclusions shall be based on the assessment by the IMF of the balance-of-payments and external financial situation of the Party concerned.

Article 6.8
Security Exceptions

Nothing in this Agreement shall be construed:

(a) to require a Party to furnish any information, the disclosure of which it determines to be contrary to its essential security interests; or

(b) to preclude a Party from applying measures that it considers necessary for the fulfilment of its obligations with respect to the maintenance or restoration of international peace or security, or for the protection of its own essential security interests.[33]

Article 6.9
Disclosure of Information

1. Nothing in this Agreement shall be construed to require a Party to make available confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice the legitimate commercial interests of particular enterprises, public or private.

2. Unless otherwise provided in this Agreement, where a Party provides information to the other Party (or to the Joint Committee, sub-committees,

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[33] For greater certainty, nothing in this Agreement shall prevent a Party from taking any action which it considers necessary for the protection of critical public infrastructure, such as the communications, power, water and transportation infrastructure, including but not limited to imposing restrictions on operators of such infrastructure and preventing deliberate attempts intended to disable or degrade such infrastructure.

working groups or any other bodies) in accordance with this Agreement and designates the information as confidential, the Party (or the Joint Committee, sub-committees, working groups or any other bodies) receiving the information shall maintain the confidentiality of the information, use it only for the purposes specified by the Party providing the information, and shall not disclose it without specific written permission of the Party providing the information.

Article 6.10
Amendments

The Parties may agree, in writing, to amend this Agreement. Such amendment shall enter into force in the manner set out in Article 6.12 (Entry into Force).

Article 6.11
Joint Interpretations

The Parties may jointly adopt in writing interpretations of the provisions of this Agreement, which shall be binding on the Parties and all bodies and arbitration panels established under this Agreement.

Article 6.12
Entry into Force

This Agreement shall enter into force on the first day of the second month following the date on which the Parties exchange written notifications certifying that they have completed their respective internal legal procedures necessary for the entry into force of this Agreement. The Parties may by agreement fix another date.

Article 6.13
Duration

1. This Agreement shall be valid indefinitely.

2. Either Party may notify in writing the other Party of its intention to terminate this Agreement.

3. This Agreement shall be terminated six (6) months after the notification under paragraph 2. This is without prejudice to specific provisions in this Agreement which qualify the effect of the termination, namely, Article 3.27 (Savings Clause).

4. Within thirty (30) days of delivery of a notification under paragraph 2, either Party may request consultations regarding whether the termination of any provision of this Agreement should take effect at a later date than provided under paragraph 2. Such consultations shall commence within thirty (30) days of a Party's delivery of such request.

Article 6.14
Annexes

The Annexes to this Agreement shall form an integral part thereof.

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

Done at Yerevan, this 1st day of October 2019, in duplicate in the Armenian and English languages. In case of dispute, the English text shall prevail.

For the Republic of Armenia	**For the Republic of Singapore**