

3. Each Party shall adopt or maintain equitable, timely, transparent and effective procedures for emergency action proceedings in accordance with the requirements set out in paragraph 4.
4. A Party shall apply an emergency action only following an investigation by the Party's competent investigating authority in accordance with Articles 3 and 4.2 of the Agreement on Safeguards. To this end, Articles 3 and 4.2 of the Agreement on Safeguards are incorporated into and made part of this Agreement.

Text of the Canada–Panama Free trade agreement – Chapter nine: Investment

Section A – Definitions

Article 9.01: Definitions

For purposes of this Chapter:

confidential information means confidential business information or information that is privileged or otherwise protected from disclosure;

covered investment means, with respect to a Party, an investment in its territory of an investor of the other Party existing on the date of

3. 每一缔约方应根据第4款所列要求，制定或维持公平、及时、透明且有效的紧急行动程序。
4. 一方仅可在其主管调查机关根据《保障措施协定》第3条和第4.2条进行调查后实施紧急行动。为此，《保障措施协定》第3条和第4.2条被纳入本协议并构成本协议的一部分。

加拿大-巴拿马自由贸易协定文本 – 第九章：投资

A部分 – 定义

第9.01条：定义

就本章而言：

机密信息 指商业机密信息或享有特权、受保护免于披露的信息；**涵盖投资** 就一方而言，指另一方投资者在其领土内于本章节生效之日已存在的投资，或

entry into force of this Chapter, or investments made or acquired thereafter;

disputing investor means an investor that makes a claim under Section C;

disputing Party means a Party against which a claim is made under Section C;

disputing party means the disputing investor or the disputing Party;

enterprise means an enterprise as defined in Article 1.01 (Initial Provisions and General Definitions – Definitions of General Application) and a branch of any such entity;

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

intellectual property rights means copyright and related rights, trademark rights, rights in geographical indications, rights in industrial designs, patent rights, rights in layout designs of integrated

此后作出或获取的投资；

争议投资者 指根据C节提出索赔的投资者；

争议方 指根据C节被提出索赔的缔约方；

争议当事方 指争议投资者或争议方；**企业** 指条款1.01（初始条款和一般定义——一般适用定义）中定义的企业及任何此类实体的分支机构；

ICSID附加便利规则 指国际投资争端解决中心秘书处管理的《附加便利程序管理规则》；

ICSID公约 指1965年3月18日在华盛顿签订的《解决国家与他国国民间投资争端公约》；

知识产权指版权及相关权利、商标权、地理标志权、工业设计权、专利权、集成电路布图设计权

*circuits, rights in relation to protection of undisclosed information
and plant breeders' rights;*

investment means:

- a. *an enterprise;*
- b. *a share, stock and other form of equity participation in an enterprise;*
- c. *a bond, debenture, and other debt instrument of an enterprise;*
- d. *a loan to an enterprise;*
- e. *an interest in an enterprise that entitles the owner to a share in income or profits of the enterprise;*
- f. *an interest in an enterprise that entitles the owner to a share in the assets of that enterprise on dissolution;*
- g. *interests arising from the commitment of capital or other resources in the territory of a Party to economic activity in that territory, such as under:*
 - i. *a contract involving the presence of an investor's property in the territory of the Party, including a turnkey or construction contract, or a concession, or*
 - ii. *a contract where remuneration depends substantially on the production, revenues or profits of an enterprise;*

电路、未披露信息保护相关权利及植物育种者权利；

投资指：

- a. 企业；
- b. 企业中的股份、股票及其他形式的股权参与；
企业；
- c. 企业债券、公司债券及其他债务工具；
- d. 向企业提供的贷款；
- e. 企业中的权益，该权益使所有者有权分享企业的收入或利润；
- f. 企业中的权益，该权益使所有者有权在企业解散时分享其资产；
- g. 因在一缔约方领土内投入资本或其他资源用于该领土内的经济活动而产生的权益，例如：
 - i. 涉及投资者财产存在于缔约方领土内的合同，包括交钥匙或建设合同，或特许权，或
 - ii. 一份报酬主要取决于企业生产、收入或利润的合同；

- h. intellectual property rights; and
- i. any other tangible or intangible, movable or immovable, property and related property rights acquired in the expectation or used for the purpose of economic benefit or other business purpose;

but **investment** does not mean:

- a. a claim to money that arises solely from:
 - i. a commercial contract for the sale of a good or service by a national or enterprise in the territory of a Party to an enterprise in the territory of the other Party, or
 - ii. the extension of credit in connection with a commercial transaction, such as trade financing, other than a loan covered by subparagraph (d); or

- b. any other claim to money,

that does not involve the kinds of interests set out in subparagraphs (a) to (i);

investment of an investor of a Party means an investment owned or controlled directly or indirectly by an investor of that Party;

investor of a non-Party means an investor other than an investor of a Party, that seeks to make, is making, or has made, an investment;

- h. 知识产权；及

- i. 为获取经济利益或其他商业目的而预期取得或使用的任何其他有形或无形、动产或不动产财产及相关财产权；

但**投资** 不包括：

- a. 仅产生于以下情形的金钱索赔：

- i. 一缔约方领土内国民或企业向另一缔约方领土内企业销售商品或服务的商业合同，或
 - ii. 与商业交易（如贸易融资）相关的信贷展期，但(d)项所涵盖的贷款除外；或

- b. 任何其他金钱索赔，

且不涉及(a)至(i)项所述权益类型；

缔约方投资者的投资 指由该缔约方投资者直接或间接拥有或控制的投资；**非缔约方投资者** 指除缔约方投资者外，寻求进行、正在或已经进行投资的投资者；

for greater certainty, an investor “seeks to make an investment” only when the investor has taken concrete steps necessary to make the investment, such as when the investor has made an application for a permit or license authorizing the establishment of an investment;

investor of a Party means a Party or state enterprise, or a national or an enterprise of a Party, that seeks to make, is making, or has made, an investment; for greater certainty, an investor “seeks to make an investment” only when the investor has taken concrete steps necessary to make the investment, such as when the investor has made an application for a permit or license authorizing the establishment of an investment;

non-disputing Party means the Party that is not a party to an investment dispute;

Secretary-General means the Secretary -General of ICSID; and

UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law.

Section B – Investment

Article 9.02: Scope of application

为进一步明确，投资者“寻求进行投资”仅当该投资者已采取进行投资所需的具体步骤时，例如当投资者已提交设立投资所需的许可证或执照申请时；**缔约方投资者**指寻求进行、正在或已经进行投资的缔约方或国有企业，或缔约方的国民或企业；为进一步明确，投资者“寻求进行投资”仅当该投资者已采取进行投资所需的具体步骤时，例如当投资者已提交设立投资所需的许可证或执照申请时；

非争议方 指不涉及投资争议的缔约方；

秘书长 指国际投资争端解决中心的秘书长；**联合国国际贸易法委员会仲裁规则** 指联合国国际贸易法委员会的仲裁规则。

B部分 – 投资

第9.02条：适用范围

1. *This Chapter applies to measures adopted or maintained by a Party relating to:*
 - a. *an investor of the other Party;*
 - b. *a covered investment; and*
 - c. *with respect to Articles 9.07, 9.16 and 9.17, an investment in its territory.*
2. *This Chapter does not apply to an act or fact that took place or a situation that ceased to exist before the date of entry into force of this Agreement.*

Article 9.03: Relation to other chapters

1. *In the event of an inconsistency between this Chapter and another Chapter, the other Chapter prevails.*
2. *A 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 to its territory does not of itself make this Chapter applicable to that cross -border service. This Chapter applies to that Party's treatment of the posted bond or financial security if the bond or financial security is a covered investment.*

1. 本章适用于缔约方采取或维持的与以下事项相关的措施：

a. 另一方的投资者；b. 涵盖投资；及c. 就第9.07条、第9.16条和第9.17条而言，其领土内的投资。

2. 本章不适用于在本协议生效日期之前发生的行为或事实或已不存在的情况。

第9.03条：与其他章节的关系

1. 如本章与其他章节存在不一致，以其他章节为准。

2. 一缔约方要求另一缔约方的服务提供者提供债券或其他形式的财务担保作为向其领土提供服务的条件，这一要求本身并不使本章适用于该跨境服务。若该债券或财务担保属于涵盖投资，则本章适用于该缔约方对所提供的债券或财务担保的待遇。

3. *This Chapter does not apply to a measure adopted or maintained by a Party to the extent that the measure is covered by Chapter Twelve (Financial Services).*
4. *Articles 10.05 (Cross -Border Trade in Services – Market Access) and 10.08 (Cross -Border Trade in Services – Domestic Regulation) are incorporated into and made a part of this Chapter and apply to a measure adopted or maintained by a Party when that measure affects the supply of a service in its territory by a covered investment.*
5. *A reservation taken by a Party under Article 10.07 (Cross -Border Trade in Services – Reservations) against Article 10.05 (Cross -Border Trade in Services – Market Access) applies to a measure of that Party covered under paragraph 4.*

Article 9.04: National treatment

1. *Each Party shall accord to an investor 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 an investment in its territory.*

3. 本章不适用于一缔约方采取或维持的措施，只要该措施属于第十二章（金融服务）的范畴。

4. 第10.05条（跨境服务贸易——市场准入）和第10.08条（跨境服务贸易——国内规制）被纳入本章并成为其组成部分，适用于一方在其领土内采取或维持的、影响涵盖投资提供服务的措施。

5. 一方根据第10.07条（跨境服务贸易——保留）针对第10.05条（跨境服务贸易——市场准入）所作的保留，适用于该缔约方根据第4款所涵盖的措施。

第9.04条：国民待遇

1. 每一缔约方应给予另一方投资者在设立、收购、扩展、管理、经营、运营和出售或其他处置其领土内投资方面，在类似情况下不低于其给予本国投资者的待遇。

2. *Each Party shall accord to a covered investment treatment no less favourable than that it accords, in like circumstances, to investments of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of an investment in its territory.*
3. *The treatment accorded by a Party under paragraphs 1 and 2 means, with respect to a sub-national government, treatment no less favourable than the treatment accorded in like circumstances by that sub-national government to investors and to investments of investors of the Party of which it forms a part.*

Article 9.05: Most-favoured-nation treatment

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

2. 每一缔约方应给予涵盖投资在设立、收购、扩展、管理、经营、运营和出售或其他处置其领土内投资方面，在类似情况下不低于其给予本国投资者投资的待遇。

3. 一方根据第1款和第2款给予的待遇，对于地方政府而言，是指在类似情况下，该地方政府给予其所属缔约方的投资者及其投资的待遇不低于其给予的优惠待遇。

第9.05条：最惠国待遇

1. 每一缔约方应给予另一方的投资者在设立、收购、扩张、管理、经营、运营和出售或其他处置其领土内的投资方面，不低于在类似情况下给予非缔约方投资者的待遇。

2. 每一缔约方应给予涵盖投资不低于优惠待遇，该待遇不低于其在类似情况下给予

investments of investors of a non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of an investment in its territory.

3. *For greater certainty, the treatment accorded by a Party under this Article means, with respect to a sub-national government, treatment accorded, in like circumstances, by that sub-national government to investors, and to investments of investors, of a non-Party.*

Article 9.06: Minimum standard of treatment

1. *Each Party shall accord to a covered investment treatment in accordance with the customary international law minimum standard of treatment of aliens, including fair and equitable treatment and full protection and security.*
2. *The concepts of “fair and equitable treatment” and “full protection and security” in paragraph 1 do not require treatment in addition to or beyond that which is required by the customary international law minimum standard of treatment of aliens.*

非缔约方的投资者在其领土内设立、收购、扩展、管理、经营、运营和出售或其他处置投资的待遇。

3. 为进一步明确，一缔约方根据本条款给予的待遇，对于地方政府而言，指该地方政府在类似情况下给予非缔约方投资者及其投资的待遇。

条款 9.0 6：最低待遇标准

1. 每一缔约方应按照习惯国际法中关于外国人待遇的最低标准，包括公平与公正待遇及充分保护与安全，给予涵盖投资相应待遇。
2. 第1款中的“公平与公正待遇”和“充分保护与安全”概念，并不要求给予外国人超出习惯国际法最低待遇标准之外的待遇。

3. *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 9.07: Performance requirements

1. *A Party may not impose or enforce the following requirements, or enforce a commitment or undertaking, in connection with the establishment, acquisition, expansion, management, conduct or operation of an investment of an investor of a Party or a non-Party in its territory:*
- a. to export a given level or percentage of a good or service;*
 - b. to achieve a given level or percentage of domestic content;*
 - c. to purchase, use or accord a preference to a good produced or service provided in its territory, or to purchase a good or service from a person in its territory;*
 - d. to relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with that investment;*
 - e. to restrict sales of a good or service in its territory that the investment produces or provides by relating those sales in any way to the volume or value of its exports or foreign exchange earnings;*

3. 违反本协议其他条款或单独国际协议的行为，并不构成对本条款的违反。

条款9.07：履行要求

1. 缔约方不得在其领土内就缔约方或非缔约方投资者的投资设立、收购、扩展、管理、经营或运营，施加或强制执行下列要求，或强制执行承诺或保证：
- a. 出口特定水平或比例的货物或服务；b. 达到特定水平或比例的国内含量；c. 购买、使用或优先考虑其领土内生产的货物或提供的服务，或从其领土内的个人处购买货物或服务；
 - d. 将进口量或价值与出口量或价值或与该投资相关的外汇流入量挂钩；
 - e. 限制其领土内该投资所生产或提供的货物或服务的销售，以任何方式将这些销售与其出口或外汇收入的数量或价值相关联；

- f. to transfer 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 a good that such investment produces or a service it provides to a specific regional market or to the world market.

2. A measure that requires an investment to use a technology to meet generally applicable health, safety or environmental requirements is not inconsistent with paragraph 1(f). For greater certainty, Articles 9.04 and 9.05 apply to that measure.

3. A Party may not condition 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 the following requirements:

- a. to achieve a given level or percentage of domestic content;
- b. to purchase, use or accord a preference to a good produced in its territory, or to purchase a good from a producer in its territory;

- f. 向在其领土内的个人转让技术、生产过程或其他专有知识；或
- g. 要求该投资所生产的货物或提供的服务专门从缔约方领土供应给特定区域市场或世界市场。

2. 要求投资使用技术以满足普遍适用的健康、安全或环境要求的措施，与第1款(f)项并无不一致。为进一步明确，第9.04条和第9.05条适用于该措施。

3. 一方不得以遵守下列要求为条件，给予或继续给予与在其领土内的缔约方投资者或非缔约方投资者的投资相关的优势：

- a. 达到一定的国内含量水平或比例；
- b. 购买、使用或优先考虑其领土内生产的货物，或从其领土内的生产商购买货物；

- c. *to relate 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 a good or service in its territory that such investment produces or provides by relating those sales in any way to the volume or value of its exports or foreign exchange earnings.*
- 4. *Paragraph 3 does not 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, provide a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its territory.*
- 5. *Paragraph 1(f) does not apply if the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal or competition authority to remedy an alleged violation of domestic competition law.*
- 6. *Paragraphs 1 and 3 do not apply to a requirement other than the requirements set out in those paragraphs.*

- c. 将进口量或价值与出口量或价值相关联，或与该项投资相关的外汇流入量相关联；或
- d. 限制该投资在其领土内生产或提供的商品或服务的销售，以任何方式将这些销售与其出口数量或价值或外汇收入相关联。

4. 第3款不妨碍一方以在其领土内进行生产、提供服务、培训或雇佣工人、建造或扩建特定设施或开展研发为条件，将给予或继续给予缔约方投资者或非缔约方投资者在其领土内投资的优势与该条件的遵守挂钩。

5. 若法院、行政法庭或竞争管理机构为纠正涉嫌违反国内竞争法的行为而施加要求或强制执行承诺或保证，则第1款(f)项不适用。

6. 第1段和第3段不适用于除这些段落中规定的要求以外的其他要求。

7. This Article does not preclude enforcement of a commitment, undertaking or requirement between private parties.

8. The provisions of:

- a. paragraphs 1(a), (b) and (c), and 3(a) and (b) do not apply to a qualification requirement for a good or service with respect to export promotion and foreign aid programs;
- b. paragraphs 1(b), (c), (f) and (g), and 3(a) and (b) do not apply to procurement by a Party or a state enterprise; and
- c. paragraphs 3(a) and (b) do not apply to a requirement imposed by an importing Party relating to the content of a good necessary to qualify for a preferential tariff or preferential quota.

Article 9.08: Senior management and boards of directors

- 1. A Party may not require that an enterprise of that Party that is a covered investment appoint individuals of any particular nationality to senior management positions.
- 2. A Party may require that a majority of the board of directors, or a committee thereof, of an enterprise that is a covered

7. 本条款不妨碍私人方之间对承诺、保证或要求的强制执行。

8. 下列规定：

- a. 第1款(a)、(b)、(c)项及第3款(a)、(b)项不适用于与出口促进和外国援助计划相关的货物或服务资格要求；
- b. 第1款(b)、(c)、(f)、(g)项及第3款(a)、(b)项不适用于缔约方或国有企业的采购；
- c. 第3款(a)、(b)项不适用于进口缔约方为获得优惠关税或优惠配额而施加的货物内容要求。

条款9.08：高级管理层与董事会

- 1. 缔约方不得要求其作为涵盖投资的企业任命具有特定国籍的个人担任高级管理层职位。
- 2. 一方可要求作为涵盖投资的企业董事会或其委员会的多数成员具有特定国籍或为该缔约方领土内的居民

investment be of a particular nationality or resident in the territory of the Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

Article 9.09: Reservations and exceptions

1. Articles 9.04, 9.05, 9.07 and 9.08 do not apply to:
 - a. an existing non-conforming measure maintained by:
 - i. the national government of a Party as set out in its Schedule to Annex I, or
 - ii. a sub-national government of a Party;
 - b. the continuation or prompt renewal of a non-conforming measure referred to in subparagraph (a); or
 - c. an amendment to a 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 9.04, 9.05, 9.07 and 9.08.

，前提是该要求不会实质损害投资者对其投资行使控制的能力。

第9.09条：保留和例外

1. 第9.04条、第9.05条、第9.07条和第9.08条不适用于：
 - a. 由以下主体维持的现有不符措施：
 - i. 缔约方中央政府在其附件一清单中列明的措施，或ii. 缔约方地方政府的措施；
 - b. 对(a)项所述不符措施的延续或及时更新；或
 - c. 对(a)项所述不符措施的修正，只要该修正未降低该措施在修正前与第9.04条、第9.05条、第9.07条和第9.08条的一致性。

2. Articles 9.04, 9.05, 9.07 and 9.08 do not apply to a measure that a Party adopts or maintains with respect to sectors, subsectors or activities, as set out in its Schedule to Annex II.
3. Article 9.05 does not apply to treatment accorded by a Party under an agreement, or regarding a sector, set out in its Schedule to Annex II.
4. Regarding intellectual property rights, a Party may derogate from Articles 9.04, 9.05 and Article 9.07(1)(f) in a manner that is consistent with the TRIPS Agreement and waivers to the TRIPS Agreement adopted under Article IX of the WTO Agreement.
5. Articles 9.04, 9.05 and 9.08 do not apply to:
 - a. procurement by a Party or a state enterprise; or
 - b. a subsidy or grant provided by a Party or a state enterprise, including a government-supported loan, guarantee or insurance.

Article 9.10: Transfers

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

2. 第9.04条、第9.05条、第9.07条和第9.08条不适用于缔约方根据其附件二清单所列部门、分部门或活动采取或维持的措施。
3. 第9.05条不适用于一方根据其附件二清单所列协议或行业所给予的待遇。
4. 关于知识产权，一方可以以符合《与贸易有关的知识产权协定》及根据《世界贸易组织协定》第九条通过的TRIPS协定弃权的方式，背离第9.04条、第9.05条及第9.07条第1款(f)项。
5. 第9.04条、第9.05条及第9.08条不适用于：
 - a. 一方或国有企业的采购；或
 - b. 一方或国有企业提供的补贴或赠款，包括政府支持的贷款、担保或保险。

第9.10条：转移

1. 每一缔约方应允许与涵盖投资相关的转移自由且无延迟地进出其领土。这些转移包括：

- a. *contributions to capital;*
- b. *profits, dividends, interest, capital gains, royalty payments, management fees, technical assistance and other fees, returns in kind and other amounts derived from the investment;*
- c. *proceeds from the sale of all or any part of the covered investment or from the partial or complete liquidation of the covered investment;*
- d. *payments made under a contract entered into by the investor, or the covered investment, including payments made pursuant to a loan agreement;*
- e. *payments made under Articles 9.11 and 9.12; and*
- f. *payments arising under Section C.*

2. *Each Party shall permit transfers relating to a covered investment to be made in the convertible currency in which the capital was originally invested, or in another convertible currency agreed to by the investor and the Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the market rate of exchange in effect on the date of transfer.*

- a. 资本出资;
- b. 利润、股息、利息、资本收益、特许权使用费、管理费、技术援助及其他费用、实物回报及源自投资的其它款项;
- c. 出售全部或部分涵盖投资所得, 或涵盖投资部分或全部清算所得;
- d. 投资者或涵盖投资所签订合同项下付款, 包括贷款协议项下付款;
- e. 第9.11条和第9.12条项下付款; 及f. C节项下产生的付款。

2. 每一缔约方应允许以最初投资资本所用的可兑换货币, 或投资者与相关缔约方商定的另一种可兑换货币进行与涵盖投资相关的转移。除非投资者另有约定, 转移应按转移日期有效的市场汇率进行。

3. *Notwithstanding paragraphs 1 and 2, a Party may prevent a transfer through the equitable, non-discriminatory and good faith application of its domestic law relating to:*

- a. bankruptcy, insolvency or the protection of the rights of a creditor;*
- b. issuing, trading or dealing in securities, futures, options or derivatives;*
- c. a criminal or penal offence;*
- d. financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; or*
- e. ensuring compliance with an order or judgment in judicial or administrative proceedings.*

4. *A Party may not require one of its investors to transfer, or penalize one of its investors for failure to transfer, the income, earnings, profits or other amounts derived from, or attributable to, an investment in the territory of the other Party.*

5. *Paragraph 4 does not prevent a Party from imposing a measure through the equitable, non-discriminatory and good faith application of its domestic law relating to the matters in paragraphs 3(a) through (e).*

3. 尽管有第1款和第2款规定，缔约方可通过公平、非歧视且诚信地适用其国内法来阻止转移，相关国内法涉及：

- a. 破产、资不抵债或债权人权利保护；b. 证券、期货、期权或衍生品的发行、交易或买卖；c. 刑事或刑罚犯罪；d. 为协助执法或金融监管机构而必要的转移财务报告或记录保存；或e. 确保遵守司法或行政程序中的命令或判决。

4. 一方不得要求其投资者转移，或因未转移另一方领土内投资所产生的收入、收益、利润或其他金额而处罚其投资者。

5. 第4款并不妨碍缔约方通过公平、非歧视和诚信地适用其与第3款(a)至(e)项所述事项相关的国内法来实施措施。

6. *Notwithstanding paragraph 1, a Party may restrict transfers of returns in kind in circumstances where it could otherwise restrict transfers under Article XI of the GATT 1994.*

Article 9.11: Expropriation

1. *A Party may not nationalize or expropriate a covered investment either directly or indirectly through a measure having an effect equivalent to nationalization or expropriation (“expropriation”) except for a public purpose, in accordance with due process of law, in a non-discriminatory manner and on payment of prompt, adequate and effective compensation. For greater certainty, this paragraph shall be interpreted consistent with Annex 9.11.*
2. *The compensation referred to in paragraph 1 must be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place (“date of expropriation”), and shall not reflect any change in value occurring because the intended expropriation had become known earlier. Valuation criteria shall include going concern value, asset value including declared tax value of tangible property, and other criteria, as appropriate, to determine fair market value.*

6. 尽管有第1款的规定，缔约方在根据《1994年关税与贸易总协定》第11条本可限制转移的情况下，可以限制实物收益的转移。

第9.11条：征收

1. 缔约方不得通过具有等同于国有化或征收效果的措施直接或间接地对涵盖投资实施国有化或征收（“征收”），除非出于公共目的、依照法律正当程序、以非歧视方式并支付迅速、充分和有效的补偿。为更加明确起见，本款的解释应与附件9.11保持一致。
2. 第1款所述的补偿必须等同于征收发生前（“征收日期”）被征收投资的公平市场价值，且不得反映因提前知晓拟议征收而导致的价值变动。估值标准应包括持续经营价值、资产价值（含有形财产的申报税务价值）及其他适当标准，以确定公平市场价值。

3. *Compensation shall be paid without delay and shall be fully realizable and freely transferable. Compensation shall be paid in a freely convertible currency and shall include interest at a commercially reasonable rate for that currency from the date of expropriation until date of payment.*
4. *The investor affected shall have a right under the law of the expropriating Party to prompt review of its case and of the valuation of its investment by a judicial or other independent authority of that Party under the principles set out in this Article.*
5. *This Article does not apply to the issuance of a compulsory license granted in relation to intellectual property rights, or to the revocation, limitation or creation of an intellectual property right, to the extent that such issuance, revocation, limitation or creation is consistent with the WTO Agreement.*

Article 9.12: Compensation for losses

Notwithstanding Article 9.09(5)(b), each Party shall accord to an investor of the other Party, and to a covered investment, non-discriminatory treatment with respect to a measure it adopts or maintains relating to losses suffered by investments in its territory owing to armed conflict or civil strife.

3. 补偿应毫不迟延地支付，并应完全可实现且可自由转移。补偿应以自由兑换货币支付，并包括自征收日期至支付日期按该货币商业合理利率计算的利息。
4. 受影响的投资者有权根据征收方的法律，依照本条规定的原则，通过该缔约方的司法或其他独立机构，迅速审查其案件及其投资估值。
5. 本条不适用于与知识产权相关的强制许可的颁发，或知识产权的撤销、限制或创设，只要此类颁发、撤销、限制或创设符合《世界贸易组织协定》。

第9.12条：损失补偿

尽管有第9.09(5)(b)条款的规定，每一缔约方应给予另一方投资者及涵盖投资非歧视待遇，涉及因其领土内投资因武装冲突或内乱遭受损失而采取或维持的措施。

Article 9.13: Transparency

1. Further to Article 20.02 (Transparency – Publication), each Party shall ensure that its laws, regulations, procedures, and administrative rulings of general application respecting a matter covered by this Chapter are promptly published or otherwise made available in such a manner as to enable interested persons and the other Party to become acquainted with them.
2. To the extent possible, each Party shall:
 - a. publish in advance any such measure that it proposes to adopt; and
 - b. provide interested persons and the other Party a reasonable opportunity to comment on that proposed measure.
3. Upon request by a Party, the other Party shall provide information on a measure that may have an impact on a covered investment.

Article 9.14: Subrogation

第9.13条：透明度

1. 根据第20.02条款（透明度——公布），每一缔约方应确保其普遍适用的与本章节所涉事项相关的法律、法规、程序及行政裁决迅速公布或以其他方式提供，以便相关人士及另一方能够知悉。
2. 在可能的情况下，每一缔约方应：
 - a. 提前公布其拟采取的任何此类措施；及b. 为相关人士和另一方提供对该拟议措施发表意见的合理机会。
3. 应一方请求，另一方应就可能对涵盖投资产生影响的措施提供信息。

第9.14条：代位

1. If a Party or an agency of a Party makes a payment to one of its investors under a guarantee or a contract of insurance it has entered into in respect of an investment, the other Party shall recognize the validity of the subrogation in favour of that Party or agency to a right or title held by the investor. The subrogated right or claim may not be greater than the original right or claim of the investor.
2. A Party or an agency of a Party that is subrogated to a right of an investor in accordance with paragraph 1 is entitled to the same rights as those of the investor regarding the investment. These rights may be exercised by the Party or an agency of the Party, or by the investor if the Party or its agency so authorizes.

Article 9.15: Denial of benefits

1. A Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of that Party and to investments of that investor if investors of a non-Party own or control the enterprise and the denying Party adopts or maintains a measure with respect to the non-Party that prohibits transactions with the enterprise or that would be violated or circumvented if the benefits of this Chapter were accorded to the enterprise or to its investments.

1. 如果一方或其缔约方机构根据其就某项投资所签订的担保或保险合同向其投资者之一支付款项，另一方应承认该方或机构对投资者所持权利或所有权的代位有效性。代位的权利或索赔不得超过投资者的原始权利或索赔。

2. 根据第1款代位取得投资者权利的一方或缔约方机构，有权享有与该投资者在投资方面相同的权利。这些权利可由该缔约方或其机构行使，或在缔约方或其机构授权的情况下由投资者行使。

第9.15条：利益拒绝

1. 一方可拒绝将本章节的利益授予作为另一方企业的该另一方投资者及其投资，如果非缔约方的投资者拥有或控制该企业，且拒绝方针对该非缔约方采取或维持了禁止与该企业交易的措施，或若将本章节的利益授予该企业或其投资将导致该措施被违反或规避。

2. A Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of that Party and to investments of that investor if investors of a non-Party own or control the enterprise and the enterprise has no substantial business activities in the territory of the Party under whose domestic law it is constituted or organized.

Article 9.16: Health, safety and environmental measures

The Parties recognize that it is inappropriate to encourage investment by relaxing domestic health, safety or environmental measures.

Accordingly, a Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures to encourage the establishment, acquisition, expansion or retention in its territory of an investment of an investor. If a Party considers that the other Party has offered such an encouragement, it may request discussions with the other Party and the two Parties shall enter discussions with a view to avoiding any such encouragement.

Article 9.17: Corporate social responsibility

Each Party should encourage enterprises operating within its territory or subject to its jurisdiction to voluntarily incorporate internationally recognized standards of corporate social responsibility

2. 一方可拒绝将本章节的利益授予作为另一方企业的该另一方投资者及其投资, 如果非缔约方的投资者拥有或控制该企业, 且该企业在其组成或组织所依据的缔约方国内法所属领土内无实质性商业活动。

第9.16条 : 健康、安全和环境措施

缔约方认识到, 通过放松国内健康、安全或环境措施来鼓励投资是不恰当的。因此, 一方不应为鼓励投资者在其领土内设立、收购、扩展或保留投资而放弃或以其他方式减损此类措施, 或提议放弃或以其他方式减损此类措施。如果一方认为另一方提供了此类鼓励, 可请求与另一方进行讨论, 双方应进行讨论, 以避免任何此类鼓励。

第9.17条 : 企业社会责任

每一缔约方应鼓励在其领土内运营或受其管辖的企业自愿采纳国际公认标准的企业社会责任

in their internal policies, such as those statements of principle that have been endorsed or are supported by the Parties. These principles address issues such as labour, the environment, human rights, community relations and anti-corruption.

Article 9.18: Special formalities and information requirements

- 1. Article 9.04 does not prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with the establishment of a covered investment, such as a requirement that an agent of an investor be a resident of the Party or that a covered investment be legally constituted under the laws or regulations of the Party, provided that those formalities do not materially impair the protections afforded by a Party to investors of the other Party and covered investments under this Chapter.*
- 2. Notwithstanding Article 9.04 or 9.05, a Party may require an investor of the other Party, or its covered investment, to provide routine information concerning that investment solely for informational or statistical purposes. The Party shall protect any confidential information from disclosure that would prejudice the competitive position of the investor or the covered investment. This paragraph does not prevent a Party from*

于其内部政策中，例如那些已被缔约方认可或支持的原则声明。这些原则涉及劳工、环境、人权、社区关系和反腐败等问题。

第9.18条：特殊手续和信息要求

- 1. 第9.04条并不阻止一方采取或维持与涵盖投资设立相关的特殊手续措施，例如要求投资者的代理人必须是该缔约方的居民，或要求涵盖投资必须根据该缔约方的法律法规合法设立，前提是这些手续不会实质性削弱一方根据本章节给予另一方投资者及涵盖投资的保护措施。*
- 2. 尽管有第9.04条或第9.05条的规定，一方仍可要求另一方的投资者或其涵盖投资，仅出于信息或统计目的提供有关该投资的常规信息。该缔约方应保护任何机密信息免遭披露，以免损害投资者或涵盖投资的竞争地位。本款并不妨碍一方*

otherwise obtaining or disclosing information in connection with the equitable and good faith application of its law.

Section C – Settlement of disputes between an investor and the host party

Article 9.19: Purpose

Without prejudice to the rights and obligations of the Parties under Chapter Twenty -Two (Dispute Settlement), this Section establishes a mechanism for the settlement of investment disputes.

Article 9.20: Claim by an investor of a party on its own behalf

An investor of a Party may submit to arbitration under this Section a claim that the other Party has breached:

- 1. an obligation under Section B, other than an obligation under Article 9.03(4), 9.13, 9.16, 9.17 or 9.18,*
- 2. an obligation under Article 14.03(3)(a) (Competition Policy, Monopolies and State Enterprises – Designated Monopolies) or Article 14.04(2) (Competition Policy, Monopolies and State Enterprises – State Enterprises), only to the extent that the monopoly or state enterprise has acted in a manner*

以其他方式获取或披露与公平诚信适用其法律相关的信息。

C节 – 投资者与东道方之间的争议解决

第9.19条：目的

在不影响缔约方根据第二十二章（争端解决）享有的权利和承担的义务的的前提下，本节确立了一项解决投资争端的机制。

第9.20条：缔约方投资者代表自身提出的索赔缔约方投资者可根据本节将另一方违反以下条款的行为提交仲裁：

1. B节下的义务，但不包括第9.03条第4款、9.13条、9.16条、9.17条或9.18条规定的义务，
2. 根据条款14.03(3)(a)(竞争政策、垄断和国有企业—指定垄断)或条款14.04(2)(竞争政策、垄断和国有企业—国有企业)的义务，仅限于该垄断或国有企业以不符合B节义务的方式行事

inconsistent with an obligation under Section B, other than an obligation under Article 9.13, 9.16, 9.17 or 9.18, or

3. *an agreement referred to in Article 23.04(9)(a) (Exceptions – Taxation),*

and that the investor has incurred loss or damage by reason of, or arising out of, that breach.

Article 9.21: Claim by an investor of a party on behalf of an enterprise

1. *An investor of a Party, on behalf of an enterprise of the other Party that is a juridical person that the investor owns or controls directly or indirectly, may submit to arbitration under this Section a claim that the other Party has breached:*
 - a. *an obligation under Section B, other than an obligation under Article 9.03(4), 9.13, 9.16, 9.17 or 9.18,*
 - b. *an obligation under Article 14.03(3)(a) (Competition Policy, Monopolies and State Enterprises – Designated Monopolies), or Article 14.04(2) (Competition Policy, Monopolies and State Enterprises – State Enterprises), only to the extent that the monopoly or state enterprise has acted in a manner inconsistent with an obligation*

不符合B节下的义务（第9.13条、9.16条、9.17条或9.18条规定的义务除外），或

3. 第23.04(9)(a)条（例外—税收）中提及的协议，

且投资者因该违约行为遭受损失或损害。

第9.21条：缔约方投资者代表企业提出的索赔

1. 一缔约方投资者可代表其直接或间接拥有或控制的另一方企业（该企业为法人），根据本章节提交仲裁索赔，主张另一方违反：
 - a. B节下的义务，但不包括第9.03条第4款、第9.13条、第9.16条、第9.17条或第9.18条下的义务，
 - b. 第14.03(3)(a)条（竞争政策、垄断和国有企业—指定垄断）或第14.04(2)条（竞争政策、垄断和国有企业—国有企业）下的义务，仅限于该垄断或国有企业以不符合B节义务的方式行事

under Section B, other than an obligation under Article 9.13, 9.16, 9.17 or 9.18, or

- c. an agreement referred to in Article 23.04(9)(b) (Exceptions – Taxation), and that the enterprise has incurred loss or damage by reason of that breach.

2. Where an investor makes a claim under this Article and the investor or a non-controlling investor in the enterprise makes a claim under Article 9.20 arising out of the same events that gave rise to the claim under this Article, and two or more of the claims are submitted to arbitration under Article 9.23, the claims should be heard together by a Tribunal established under Article 9.27, unless the Tribunal finds that the interests of a disputing party would be prejudiced as a result.

3. An investment may not make a claim under this Section.

Article 9.22: Conditions precedent to submission of a claim to arbitration

1. The disputing parties shall hold consultations and attempt to settle a claim amicably before a disputing investor may submit a claim to arbitration. Consultations shall be held within 30 days of the submission of the notice of intent to submit a

B节下的义务，但不包括第9.13条、第9.16条、第9.17条或第9.18条下的义务，或

- c. 条款23.04(9)(b)（例外—税收）中提及的协议，且该企业因该违约行为遭受损失或损害。

2. 若投资者根据本条款提出索赔，且该投资者或企业中非控股投资者就引发本条款索赔的同一事件依据条款9.20提出索赔，且两项或多项索赔根据条款9.23提交仲裁，则这些索赔应由依据条款9.27成立的仲裁庭合并审理，除非仲裁庭认定此举将损害争议方的利益。

3. 投资不得根据本章节提出索赔。

条款9.22：提交仲裁请求的先决条件

1. 在争议投资者提交仲裁请求前，争议各方应进行磋商并尝试友好解决索赔。磋商应在提交仲裁意向通知后30天内进行，

claim to arbitration, unless the disputing parties otherwise agree. The place of consultation shall be the capital of the disputing Party, unless the disputing parties otherwise agree.

2. A disputing investor may submit a claim to arbitration under Article 9.20 or Article 9.21 only if:

- a. the disputing investor and, where a claim is made under Article 9.21, the enterprise consent to arbitration in accordance with the procedures set out in this Chapter;
- b. at least six months have elapsed since the events giving rise to the claim;
- c. the disputing investor has delivered to the disputing Party written notice of its intent to submit a claim to arbitration at least 90 days prior to submitting the claim, which notice shall specify:
 - i. the name and address of the disputing investor and, where a claim is made under Article 9.21, the name and address of the enterprise,
 - ii. the provisions of this Agreement alleged to have been breached and any other relevant provisions,
 - iii. the legal and the factual basis for the claim, including the measures at issue, and

除非争议各方另有约定。协商地点应为争议方首都，除非争议各方另有约定。

2. 争议投资者仅在以下情况下可根据第9.20条或第9.21条提交仲裁请求：

- a. 争议投资者及（若索赔依据第9.21条提出）企业已按本章节规定的程序同意仲裁；b. 自引发索赔的事件发生之日起至少已过去六个月；
- c. 争议投资者已向争议方送达提交仲裁请求的书面通知，且该通知至少提前90天发出，其中应载明：
 - i. 争议投资者的名称和地址，及（若索赔依据第9.21条提出）企业的名称和地址，
 - ii. 被指控违反的本协议条款及其他相关条款，
 - iii. 索赔的法律和事实依据，包括争议措施，以及

- iv. *the relief sought and the approximate amount of damages claimed;*
- d. *the disputing investor has delivered evidence establishing that it is an investor of the other Party with its notice of intent to submit a claim to arbitration under subparagraph (c);*
- e. *in the case of a claim submitted under Article 9.20:*
 - i. *not more than three years have elapsed from the date on which the disputing investor first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that the disputing investor has incurred loss or damage thereby,*
 - ii. *the disputing investor waives its right to initiate or continue before an administrative tribunal or court under the domestic law of a Party, or other dispute settlement procedures, proceedings with respect to the measure of the disputing Party that is alleged to be a breach referred to in Article 9.20, and*
 - iii. *if the claim is for loss or damage to an interest in an enterprise of the other Party that is a juridical person that the disputing investor owns or controls*

- iv. 寻求的救济和索赔的损害赔偿金额近似值;
- d. 争议投资者已随其根据(c)项提交仲裁请求的意向通知, 提供证据证明其为另一方的投资者;
- e. 对于根据第9.20条提交的索赔:
 - i. 自争议投资者首次获悉或应当首次获悉涉嫌违约行为及由此遭受损失或损害之日起, 未超过三年,
 - ii. 争议投资者放弃在一方的行政法庭或法院根据其国内法, 或其他争端解决程序, 就争议方被指控违反第9.20条的措施启动或继续程序的权利, 且
 - iii. 若索赔涉及争议投资者拥有或控制的另一方企业(该企业为法人)权益的损失或损害

directly or indirectly, the enterprise waives the right referred to in subparagraph (ii); and

f. in the case of a claim submitted under Article 9.21:

- i. not more than three years have elapsed from the date on which the enterprise first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that the enterprise has incurred loss or damage thereby, and*
- ii. both the disputing investor and the enterprise waive their rights to initiate or continue before an administrative tribunal or court under the domestic law of a Party, or other dispute settlement procedures, a proceeding with respect to the measure of the disputing Party that is alleged to be a breach under Article 9.21.*

3. Paragraphs 2(e)(ii) and (iii) and 2(f)(ii):

- a. do not apply to proceedings before a judicial or administrative tribunal or court under the domestic law of the disputing Party that:*

该企业直接或间接放弃第(ii)项所述权利；且

f. 对于根据第9.21条提交的索赔：

- i. 自企业首次获悉或应当首次获悉涉嫌违约行为及由此造成损失或损害之日起不超过三年，且
- ii. 争议投资者和企业均放弃其在一方国内法下的行政法庭或法院或其他争端解决程序中就争议方被指控违反第9.21条的措施启动或继续程序的权利。

3. 第2(e)(ii)和(iii)项及第2(f)(ii)项：

- a. 不适用于争议方国内法下司法或行政法庭或法院的程序，前提是这些程序：

- i. are for interim injunctive, declaratory or other extraordinary relief,
- ii. do not involve the payment of monetary damages, and
- iii. are brought for the sole purpose of preserving the claimant's or the enterprise's rights and interests while the arbitration is pending; and

b. do not require a waiver from an enterprise if a disputing Party has deprived the investor of control of an enterprise.

4. The disputing enterprise or investor shall deliver the consent and waiver required under paragraph 2 to the disputing Party and shall include them in the submission of a claim to arbitration.

5. An investor may submit a claim relating to taxation measures covered by this Agreement to arbitration under this Section only if the taxation authorities of the Parties fail to reach the joint determinations specified in Article 23.04 (Exceptions – Taxation) within six months of being notified in accordance with those provisions.

i. 旨在寻求临时禁令、宣告性或其他特别救济, ii. 不涉及金钱损害赔偿的支付, 且iii. 仅出于在仲裁未决期间保全申请人或企业权利和利息的目的而提起; 以及

b. 若争议方已剥夺投资者对企业的控制权, 则无需企业出具弃权声明。

4. 争议企业或投资者应根据第2款向争议方提交所需的同意书和弃权声明, 并将其纳入仲裁请求的提交材料中。

5. 投资者仅可在缔约方税务当局根据第23.04条(例外—税收)的规定收到通知后六个月内未能达成相关联合决定的情况下, 将与本协议涵盖的税收措施相关的索赔提交至本章节下的仲裁。

Article 9.23: Submission of a claim to arbitration

1. A disputing investor who meets the conditions precedent in Article 9.22 may submit the claim to arbitration under:
 - a. the ICSID Convention, provided that both Parties are party to the Convention;
 - b. the Additional Facility Rules of ICSID, if only one Party is a party to the ICSID Convention; or
 - c. the UNCITRAL Arbitration Rules.
2. The applicable arbitration rules will govern the arbitration unless they are modified by this Agreement and supplemented by rules adopted by the Commission under this Section.
3. A claim is submitted to arbitration under this Section when:
 - a. the request for arbitration under Article 36(1) of the ICSID Convention is received by the Secretary -General of ICSID;
 - b. the notice of arbitration under Article 2 of Schedule C of the ICSID Additional Facility Rules is received by the Secretary -General of ICSID; or
 - c. the notice of arbitration given under the UNCITRAL Arbitration Rules is received by the disputing Party.

第9.23条：提交仲裁申请

1. 符合条款9.2 2中先决条件的争议投资者可根据以下规则提交仲裁请求：
 - a. ICSID公约（前提是双方均为公约缔约方）； b. ICSID附加便利规则（若仅一方为ICSID公约缔约方）； 或c. 联合国国际贸易法委员会仲裁规则。
2. 除非本协议对适用的仲裁规则作出修改或委员会根据本章节通过补充规则，否则应适用该仲裁规则。
3. 符合下列情形时，索赔即视为根据本章节提交仲裁：
 - a. 国际投资争端解决中心秘书长收到根据ICSID公约第36条第1款提交的仲裁请求； b. 国际投资争端解决中心秘书长收到根据ICSID附加便利规则附录C第2条提交的仲裁通知； 或c. 争议方收到根据联合国国际贸易法委员会仲裁规则提交的仲裁通知。

4.

Delivery of notice and other documents on a Party shall be made to the place named for that Party below:

5.

For Canada:

6.

Office of the Deputy Attorney General of Canada

Justice Building

284 Wellington Street

Ottawa, Ontario

K1A 0H8

Canada

7.

For Panama:

8.

National Division for the Administration of International Trade Agreements and Trade Defense (DINATRADEC) of the Ministry of Trade and Industry of Panama

Edison Plaza, Second Floor

El Paical Avenue

Panama

Republic of Panama

4.

向一方送达通知及其他文件应递送至该方下述指定地址：

5.

代表加拿大：

6.

加拿大副检察长办公室

司法大楼

威灵顿街284号

渥太华，安大略省

K1A 0H8

加拿大

7.

对于巴拿马：

8.

巴拿马工商部国际贸易协定与贸易防御管理国家司（DINATRADEC）爱迪生广场二楼埃尔派卡尔大道巴拿马共和国

Article 9.24: Consent to arbitration

1. *Each Party consents to the submission of a claim to arbitration in accordance with the terms of this Agreement. Failure to meet a condition precedent listed in Article 9.22 nullifies that consent.*
2. *The consent given in paragraph 1 and the submission by a disputing investor of a claim to arbitration satisfies the requirement of:*
 - a. *Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the Additional Facility Rules for written consent of the parties; and*
 - b. *Article II of the New York Convention for an agreement in writing.*

Article 9.25: Arbitrators

1. *Except in respect of a Tribunal established under Article 9.27, and unless the disputing parties agree otherwise, the Tribunal shall be composed of three arbitrators. One arbitrator shall be appointed by each of the disputing parties and the third, who*

第9.24条：仲裁同意

1. 每一缔约方同意根据本协议条款提交仲裁请求。若未能满足条款9.22所列先决条件，则该同意无效。
2. 第1款中给予的同意以及争议投资者提交仲裁请求的行为满足以下要求：
 - a. 《ICSID公约》第二章（中心管辖权）和《附加便利规则》关于缔约方书面同意的要求；以及
 - b. 《纽约公约》第二条关于书面协议的要求。

第9.25条：仲裁员

1. 除根据第9.27条设立的仲裁庭外，且除非争议各方另有约定，仲裁庭应由三名仲裁员组成。争议各方应各自任命一名仲裁员，第三名仲裁员

will be the presiding arbitrator, shall be appointed by agreement of the disputing parties.

2. Arbitrators shall have expertise or experience in public international law, international trade or international investment rules, or the resolution of disputes arising under international trade or international investment agreements. They shall be independent of, and not be affiliated with or take instructions from, either Party or the disputing investor.
3. If the disputing parties do not agree on the remuneration of the arbitrators before the constitution of the Tribunal, the prevailing ICSID rate for arbitrators shall apply.
4. If a Tribunal, other than a Tribunal established under Article 9.27, has not been constituted within 90 days from the date that a claim is submitted to arbitration, the Secretary -General of ICSID, on the request of either disputing party, shall appoint the arbitrator or arbitrators not yet appointed. The Secretary -General shall make the appointment in its discretion and, to the extent practicable, do so in consultation with the disputing parties. The Secretary -General may not appoint as presiding arbitrator a national of either Party.

将担任首席仲裁员，应由争议各方协议任命。

2. 仲裁员应具备国际公法、国际贸易或国际投资规则方面的专业知识或经验，或具备解决国际贸易或国际投资协定下产生争议的经验。他们应独立于任一缔约方或争议投资者，不得与之有隶属关系或接受其指示。
3. 若争议各方在仲裁庭组成前未就仲裁员的报酬达成一致，则应适用国际投资争端解决中心现行的仲裁员报酬标准。
4. 若非依据第9.27条设立的仲裁庭，在索赔提交仲裁之日起90日内未能组成，则国际投资争端解决中心秘书长应任一争议方的请求，应任命尚未委任的仲裁员。秘书长应自行裁量作出任命，并尽可能在与争议各方协商后进行。秘书长不得任命任一缔约方的国民担任首席仲裁员。

Article 9.26: Agreement to appointment of arbitrators

For purposes of Article 39 of the ICSID Convention and Article 7 of Schedule C to the ICSID Additional Facility Rules, and without prejudice to an objection to an arbitrator based on a ground other than citizenship or permanent residence:

- a. the disputing Party agrees to the appointment of each individual member of a Tribunal established under the ICSID Convention or the ICSID Additional Facility Rules;*
- b. a disputing investor referred to in Article 9.20 may submit a claim to arbitration or continue a claim under the ICSID Convention or the ICSID Additional Facility Rules only if the disputing investor agrees in writing to the appointment of each member of the Tribunal; and*
- c. a disputing investor referred to in Article 9.21 may submit a claim to arbitration, or continue a claim, under the ICSID Convention or the ICSID Additional Facility Rules, only if the disputing investor and the enterprise agree in writing to the appointment of each member of the Tribunal.*

Article 9.27: Consolidation

第9.26条：仲裁员任命协议

就ICSID公约第39条及ICSID附加便利规则附录C第7条而言，在不影响基于国籍或永久居留以外理由对仲裁员提出异议的情况下：

- a. 争议方同意根据ICSID公约或ICSID附加便利规则设立的仲裁庭每位成员的任命；
- b. 第9.20条所述的争议投资者只有在书面同意仲裁庭每位成员的任命后，方可根据ICSID公约或ICSID附加便利规则提交仲裁请求或继续索赔；且
- c. 第9.21条所述的争议投资者只有在争议投资者与企业书面同意仲裁庭每位成员的任命后，方可依据ICSID公约或ICSID附加便利规则提交仲裁请求或继续索赔。

第9.27条：合并

1. A Tribunal established under this Article shall be established under the UNCITRAL Arbitration Rules and shall conduct its proceedings in accordance with those Rules, except as modified by this Section.

2. If a Tribunal established under this Article is satisfied that claims submitted to arbitration under Article 9.23 have a question of law or fact in common, the Tribunal may, in the interests 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; or
- b. assume jurisdiction over, and hear and determine one or more of the claims, the determination of which it believes would assist in the resolution of the others.

3. A disputing party that seeks an order under paragraph 2 shall request that the Secretary-General of ICSID establish a Tribunal and shall specify in the request:

- a. the name of the disputing Party or disputing investor against which the order is sought;
- b. the nature of the order sought; and

1. 根据本条款设立的仲裁庭应依据联合国国际贸易法委员会仲裁规则设立，并按照该规则进行程序，但本章节修改部分除外。

2. 若根据本条款设立的仲裁庭认定，依据条款9.2.3提交仲裁的索赔存在共同的法律或事实问题，仲裁庭可在公平高效解决索赔的考量下，经听证争议各方后，通过命令：

- a. 对所有或部分索赔行使管辖权，并合并审理和裁决；或b. 对一项或多项索赔行使管辖权并单独审理裁决，且该裁决有助于其他索赔的解决。

3. 争议方若寻求第2款所述命令，应向国际投资争端解决中心秘书长提出设立仲裁庭的请求，并在请求中明确说明：

- a. 寻求命令所针对的争议方或争议投资者名称；b. 寻求命令的性质；及

c. the grounds for the order sought.

4. The disputing party shall deliver a copy of the request to the disputing Party or disputing investor against which the order is sought.

5. Within 60 days of receipt of the request, the Secretary -General of ICSID shall establish a Tribunal consisting of three arbitrators. The Secretary -General of ICSID shall appoint one member who is a national of the disputing Party, one member who is a national of the Party of the disputing investors and a presiding arbitrator who is not a national of either Party.

6. Where a Tribunal has been established under this Article, a disputing investor that has submitted a claim to arbitration under Article 9.23 and that has not been named in a request made under paragraph 3 may make a written request to the Tribunal that it be included in an order made under paragraph 2, and shall specify in the request:

- a. the name and address of the disputing investor;
- b. the nature of the order sought; and
- c. the grounds for the order sought.

c. 寻求命令的理由。

4. 争议方应向被申请命令的争议方或争议投资者送达请求副本。

5. 国际投资争端解决中心秘书长应在收到请求后60天内设立由三名仲裁员组成的仲裁庭。秘书长应任命一名争议方国民、一名争议投资者所属缔约方国民及一名非任一缔约方国民的首席仲裁员。

6. 根据本条款设立仲裁庭后，已依据条款9.23提交仲裁请求但未在第3款所述请求中被列名的争议投资者，可向仲裁庭提出书面请求要求纳入第2款所作命令，并应在请求中明确说明：

- a. 争议投资者的名称和地址；b. 寻求命令的性质；及c. 寻求命令的理由。

7. *A disputing investor referred to in paragraph 6 shall deliver a copy of its request to the disputing parties named in a request made under paragraph 3.*
8. *A Tribunal established under Article 9.23 does not have jurisdiction to decide a claim, or a part of a claim, over which a Tribunal established under this Article has assumed jurisdiction.*
9. *On application of a disputing party, a Tribunal established under this Article may order that the proceedings of a Tribunal established under Article 9.23 be stayed pending its decision under paragraph 2, unless that Tribunal has already adjourned its proceedings.*

Article 9.28: Documents to, and participation of, the other party

1. *A disputing Party shall deliver to the other Party a copy of the notice of intent to submit a claim to arbitration and other documents within 30 days of the date that those documents have been delivered to the disputing Party. The other Party is entitled, at its cost, to receive from the disputing Party a copy of the evidence that has been tendered to the Tribunal, copies of all pleadings filed in the arbitration and the written argument*

7. 第6款所述的争议投资者应向根据第3款提出的请求中列明的争议各方送达其请求副本。

8. 根据第9.23条设立的仲裁庭无权决定一项索赔或索赔的一部分，如果根据本条设立的仲裁庭已对该索赔或部分索赔行使管辖权。

9. 应争议方的申请，根据本条设立的仲裁庭可命令中止根据第9.23条设立的仲裁庭的程序，直至其根据第2款作出决定，除非该仲裁庭已休庭。

第9.28条：向另一方提交的文件及另一方的参与

1. 争议方应在向该争议方送达文件之日起30日内，向另一方送达提交仲裁请求的意向通知及其他文件副本。另一方有权自费从争议方处获取已提交仲裁庭的证据副本、仲裁中提交的所有诉状副本以及争议各方的书面辩论

of the disputing parties. The Party receiving such information shall treat the information as if it were a disputing Party.

2. *The other Party to this Agreement has the right to attend a hearing held under Section C of this Chapter. Upon written notice to the disputing parties, the other Party may make submissions to a Tribunal on a question of interpretation of this Agreement.*

Article 9.29: Place of arbitration

The disputing parties may agree on the legal place of arbitration under the arbitral rules applicable under Article 9.23(1). If the disputing parties fail to agree, the Tribunal shall determine the place in accordance with the applicable arbitral rules, provided that the place is in the territory of either Party or of a third State that is a party to the New York Convention.

Article 9.30: Public access to hearings and documents

1. *A Tribunal award under this Section shall be publicly available, subject to the redaction of confidential information. All other documents submitted to, or issued by, the Tribunal shall be publicly available unless the disputing parties otherwise agree, subject to the redaction of confidential information.*

。接收此类信息的缔约方应将该信息视同自身为争议方予以处理。

2. 本协议的另一方有权参加本章C节下举行的听证会。在向争议各方发出书面通知后，另一方可就本协议的解释问题向仲裁庭提交材料。

第9.29条：仲裁地点

争议各方可根据第9.23(1)条适用的仲裁规则商定法定仲裁地点。若争议各方未能达成一致，仲裁庭应按照适用的仲裁规则确定地点，但该地点须位于任一缔约方领土或《纽约公约》缔约第三国领土内。

第9.30条：听证会和文件的公开访问

1. 根据本章节作出的仲裁裁决应公开可查，但需对机密信息进行编辑处理。提交至仲裁庭或由仲裁庭签发的所有其他文件也应公开，除非争议各方另有约定，且同样需对机密信息进行编辑。

2. *Hearings held under this Section shall be open to the public. The Tribunal may hold portions of hearings in camera to the extent necessary to ensure the protection of confidential information, including business confidential information.*
3. *A disputing party may disclose to other persons in connection with the arbitral proceedings such unredacted documents as it considers necessary for the preparation of its case, but it shall ensure that those persons protect the confidential information in those documents.*
4. *The Parties may share with officials of their respective national and sub-national governments all relevant unredacted documents in the course of dispute settlement under this Chapter, but they shall ensure that those persons protect confidential information in those documents.*
5. *To the extent that a Tribunal's confidentiality order designates information as confidential and a Party's domestic law on access to information requires public access to that information, the Party's domestic law on access to information prevails. However, a Party should endeavour to apply its domestic law on access to information so as to protect information designated confidential by the Tribunal.*

2. 本章节项下的听证会应向公众开放。仲裁庭可酌情举行非公开听证环节，以确保机密信息（含商业机密信息）得到必要保护。

3. 争议方可出于案件准备需要，在仲裁程序中向其他个人披露其认为必要的未编辑文件，但应确保该等个人保护文件中的机密信息。

4. 缔约方可在本章节项下的争端解决过程中，与其各自中央及地方政府官员共享所有相关未编辑文件，但应确保该等个人保护文件中的机密信息。

5. 若仲裁庭的保密令将某信息指定为机密信息，而一方的信息获取国内法要求该信息应公开获取，则以该方的信息获取国内法为准。但一方应努力适用其信息获取国内法，以保护被仲裁庭指定为机密的信息。

Article 9.31: Submissions by a non-disputing party

1. *A Tribunal has the authority to consider and accept written submissions from a person or entity that is not a disputing party with a significant interest in the arbitration. The Tribunal shall ensure that a non-disputing party submission does not disrupt the proceedings and does not unduly burden or unfairly prejudice either disputing party.*
2. *An application to the Tribunal for leave to file a non-disputing party submission, and the filing of a submission, if allowed by the Tribunal, must be made in accordance with Annex 9.31.*

Article 9.32: Governing law

1. *A Tribunal established under this Section shall decide the issues in dispute consistently with this Agreement and applicable rules of international law. An interpretation by the Commission of this Agreement is binding on a Tribunal established under this Section and an award under this Section must be consistent with that interpretation.*
2. *Where a disputing Party asserts as a defence that the measure alleged to be a breach is within the scope of a reservation or exception set out in Annex I, Annex II or Annex III, on request of*

第9.31条：非争议方提交的材料

1. 仲裁庭有权考虑并接受对仲裁具有重大利益的非争议方个人或实体提交的书面材料。仲裁庭应确保非争议方的提交材料不会扰乱程序，且不会对任何争议方造成不当负担或不公平损害。
2. 向仲裁庭申请提交非争议方提交材料的许可，以及经仲裁庭允许后提交的材料，必须按照附件9.31的规定进行。

第9.32条：适用法律

1. 根据本章节设立的仲裁庭应依照本协议及适用的国际法规则裁决争议事项。委员会对本协议的解释对根据本章节设立的仲裁庭具有约束力，且本章节下的裁决必须与该解释保持一致。
2. 如争议方主张被指控违约的措施属于附件I、附件II或附件III所列保留或例外的范围，应

the disputing Party the Tribunal shall request the interpretation of the Commission on the issue. Within 60 days of delivery of the request, the Commission shall submit in writing its interpretation to the Tribunal. The interpretation is binding on the Tribunal. If the Commission fails to submit an interpretation within 60 days, the Tribunal shall decide the issue.

Article 9.33: Expert reports

1. Subject to paragraph 2, a Tribunal may appoint experts to report to it in writing on any factual issue concerning environmental, health, safety or other scientific matters raised by a disputing party, subject to such terms and conditions as the disputing parties may decide.
2. The Tribunal may not exercise the power conferred to it under paragraph 1 if the disputing parties decide that the Tribunal may not do so.
3. Paragraph 1 does not affect the appointment of other kinds of experts where the appointment is authorized by the applicable arbitration rules.

Article 9.34: Interim measures of protection and final award

争议方请求，仲裁庭应要求委员会就该问题作出解释。委员会应在收到请求后60天内向仲裁庭提交书面解释。该解释对仲裁庭具有约束力。若委员会未能在60天内提交解释，则由仲裁庭裁定该问题。

第9.33条：专家报告

1. 在第2款的约束下，仲裁庭可任命专家就争议方提出的涉及环境、健康、安全或其他科学事项的任何事实问题向其提交书面报告，具体条款和条件由争议各方商定。
2. 若争议各方决定仲裁庭不得行使第1款赋予的权力，则仲裁庭不得行使该权力。
3. 第1款不影响根据适用的仲裁规则授权任命其他类型专家的情形。

条款 9.3 4：临时保护措施与最终裁决

1. A Tribunal may order an interim measure of protection to preserve the rights of a disputing party or to ensure that the Tribunal's jurisdiction is made fully effective, including an order to preserve evidence in the possession or control of a disputing party or to protect the Tribunal's jurisdiction. A Tribunal may not order attachment or enjoin the application of the measure alleged to constitute a breach referred to in Articles 9.20 and 9.21. For purposes of this paragraph, an order includes a recommendation.

2.

Where a Tribunal makes a final award against the disputing Party, the Tribunal may award only:

3.

- a. monetary damages and any applicable interest; or
- b. restitution of property, in which case the award shall provide that the disputing Party may pay monetary damages and any applicable interest in lieu of restitution.

The Tribunal may also award costs in accordance with the applicable arbitration rules.

4. Subject to paragraph 2, where a claim is made under Article 9.21:

1. 仲裁庭可命令采取临时保护措施以保全争议方的权利，或确保仲裁庭的管辖权得到充分行使，包括命令保全争议方持有或控制的证据，或保护仲裁庭的管辖权。仲裁庭不得命令扣押或禁止实施被指称构成第9.20条和第9.21条所述违约的措施。就本款而言，命令包括建议。

2.

若仲裁庭针对争议方作出最终裁决，则仲裁庭仅可裁定：

3.a. 金钱损害赔偿及任何适用利息；或b. 财产归还，在此情况下，裁决应规定争议方可支付金钱损害赔偿及任何适用利息以替代财产归还。仲裁庭还可根据适用的仲裁规则裁定费用。

4. 在第2款的前提下，如根据第9.21条提出索赔：

- a. an award of monetary damages and any applicable interest shall provide that the sum be paid to the enterprise;
- b. an award of restitution of property shall provide that restitution be made to the enterprise; and
- c. the award shall provide that it is made without prejudice to a right that a person may have in monetary damages or property awarded under subparagraphs (a) or (b) under domestic law.

5. A Tribunal may not order a disputing Party to pay punitive damages.

Article 9.35: Finality and enforcement of an award

1. An award made by a Tribunal has no binding force except between the disputing parties and in respect of that particular case.
2. Subject to paragraph 3 and the applicable review procedure for an interim award, a disputing party shall abide by and comply with an award without delay.
3. A disputing party may not seek enforcement of a final award until:

a. 关于金钱损害赔偿及任何适用利息的裁决应规定将该款项支付给企业；

b. 财产归还裁决应规定将财产归还企业；且c. 裁决应载明其作出不影响个人根据国内法在(a)或(b)项下获得金钱损害赔偿或财产的权利。

5. 仲裁庭不得命令争议方支付惩罚性赔偿。

第9.3条第5款：裁决的终局性和执行

1. 仲裁庭作出的裁决仅对争议各方及该特定案件具有约束力。
2. 在第3款及临时裁决适用审查程序的前提下，争议方应立即遵守并执行裁决。
3. 争议方在以下情况出现前不得寻求执行最终裁决：

a. *in the case of a final award made under the ICSID Convention:*

- i. *120 days have elapsed from the date the award was rendered, provided that a disputing party has not requested that the award be revised or annulled, or*
- ii. *revision or annulment proceedings have been completed; and*

b. *in the case of a final award under the ICSID Additional Facility Rules or the UNCITRAL Arbitration Rules:*

- i. *90 days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside or annul the award, or*
- ii. *a court has dismissed or allowed an application to revise, set aside or annul the award and there is no further appeal.*

4. *Each Party shall provide for the enforcement of an award in its territory.*

a. 对于根据ICSID公约作出的最终裁决：

- i. 自裁决作出之日起已过去120天，前提是争议方未请求对该裁决进行修订或废止，或
- ii. 修订或废止程序已完成；且

b. 对于根据ICSID附加便利规则或联合国国际贸易法委员会仲裁规则作出的最终裁决：

- i. 自裁决作出之日起已过去90天且无争议方启动修订、撤销或废止该裁决的程序，或

- ii. 法院已驳回或准许申请以修订、撤销或废止该裁决且不存在进一步上诉。

4. 每一缔约方应在其领土内提供裁决的执行。

5. A claim that is submitted to 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 9.36: Receipts under insurance or guarantee contracts

In an arbitration under this Section, a disputing Party may not assert as a defence, counterclaim, right of setoff or otherwise that the disputing investor has received or will receive, under an insurance or guarantee contract, indemnification or other compensation for all or part of its alleged damages.

Article 9.37: Exclusions

The dispute settlement provisions of this Section and of Chapter Twenty -Two (Dispute Settlement) do not apply to the matters referred to in Annex 9.37.

Article 9.38: Suspension of other agreements

1. The Treaty between the Government of Canada and the Government of the Republic of Panama for the Promotion and Protection of Investments, done at Guatemala on 12 September 1996 (the “FIPA”) is suspended from the date

5. 根据本章节提交仲裁的索赔，出于《纽约公约》第一条的目的，应被视为产生于商业关系或交易。

条款9.36：保险或担保合同下的收款在本章节的仲裁中，争议方不得以争议投资者已收到或将要收到保险或担保合同下的赔偿或其他补偿作为抗辩、反诉、抵销权或其他理由，以全部或部分抵消其声称的损害。

条款9.37：排除条款

本章节及第二十二章（争端解决）的争端解决条款不适用于附件9.37所述事项。

条款9.38：其他协议的暂停

1. 1996年9月12日在危地马拉签署的《加拿大政府与巴拿马共和国政府关于促进和保护投资的条约》（简称“外国投资促进与保护协定”）自本协议生效之日起暂停实施

of entry into force of this Agreement until such time as this Agreement is no longer in force.

- 2. Notwithstanding paragraph 1, the FIPA remains operative for a period of 15 years after the entry into force of this Agreement for the purpose of any breach of the obligations of the FIPA that occurred before the entry into force of this Agreement. During this period the right of an investor of a Party to submit a claim to arbitration concerning such a breach shall be governed by the relevant provisions of the FIPA.

Annex 9.11: Expropriation

The Parties confirm their shared understanding that:

- a. indirect expropriation results from a measure or a series of measures of a Party that has an effect equivalent to direct expropriation without formal transfer of title or outright seizure;
- b. the determination of whether a measure or series of measures of a Party constitute an indirect expropriation requires a case -by -case, fact -based inquiry that considers, among other factors:

直至本协议不再生效为止。

- 2. 尽管有第1款的规定，外国投资促进与保护协定在本协议生效后15年内仍然有效，以处理本协议生效前发生的违反外国投资促进与保护协定义义务的行为。在此期间，缔约方投资者就此类违约行为提交仲裁请求的权利应受外国投资促进与保护协定的相关规定管辖。

附件9.11：征收

缔约方确认其共同理解如下：

- a. 间接征收是指缔约方的一项或一系列措施虽未正式转移所有权或直接没收，但产生了与直接征收相同的效果；
- b. 判定一缔约方的措施或一系列措施是否构成间接征收，需要基于个案事实进行调查，并考虑以下因素：

- i. *the economic impact of the measure or a series of measures, although the sole fact that a measure or a series of measures of a Party has an adverse effect on the economic value of an investment does not establish that an indirect expropriation has occurred,*
 - ii. *the extent to which the measure or the series of measures interfere with distinct, reasonable investment -backed expectations, and*
 - iii. *the character of the measure or the series of measures;*
- c. *except in rare circumstances, such as when a measure or a series of measures is so severe in the light of its purpose that it cannot be reasonably viewed as having been adopted and applied in good faith, a non-discriminatory measure of a Party that is designed and applied to protect legitimate public welfare objectives, such as health, safety and the environment, does not constitute indirect expropriation.*

Annex 9.31: Submissions by a non-disputing party

1. *The application for leave to file a non-disputing party submission shall:*

i. 该措施或一系列措施的经济影响，但仅凭一缔约方的措施或一系列措施对投资的经济价值产生不利影响这一事实，并不能确定间接征收已经发生，

ii. 该措施或一系列措施对明确合理的投资回报预期造成干预的程度；

iii. 该措施或一系列措施的性质；

c. 除特殊情况外（例如某项措施或一系列措施就其目的而言过于严苛，以致无法合理认定其系基于诚信原则制定和实施），缔约方为保护健康、安全和环境等合法的公共福利目标而制定并实施的非歧视性措施，不构成间接征收。

附件9.31：非争议方的提交材料

1. 非争议方提交的文件申请许可应当：

- a. *be made in writing, dated and signed by the person filing the application, and include the address and other contact details of the applicant;*
- b. *be no longer than five typed pages;*
- c. *describe the applicant, including, where relevant, its membership and legal status (for example, company, trade association or other non-governmental organization), its general objectives, the nature of its activities, and any parent organization (including any organization that directly or indirectly controls the applicant);*
- d. *disclose whether the applicant has an affiliation, direct or indirect, with a disputing party;*
- e. *identify any government, person or organization that has provided financial or other assistance in preparing the submission;*
- f. *specify the nature of the interest that the applicant has in the arbitration;*
- g. *identify the specific issues of fact or law in the arbitration that the applicant has addressed in its written submission;*

- a. 以书面形式提出，由提交申请的个人注明日期并签署，并包含申请人的地址和其他联系方式；
- b. 长度不得超过五打印页；
- c. 描述申请人情况，包括其会员资格和法律地位（如公司、贸易协会或其他非政府组织）、总体目标、活动性质及任何上级组织（含直接或间接控制申请人的组织）；
- d. 披露申请人是否与争议方存在直接或间接关联；
- e. 列明在准备提交材料过程中提供财务或其他援助的任何政府、个人或组织； f. 说明申请人在仲裁中拥有的利息性质； g. 指明申请人书面提交中涉及仲裁的具体事实或法律问题；

- h. *explain why the Tribunal should accept the submission;*
and
- i. *be made in a language of the arbitration.*

2. *The submission filed by a non-disputing party shall:*

- a. *be dated and signed by the person filing the submission;*
- b. *be concise, and not exceed 20 typed pages, including any appendices;*
- c. *set out a precise statement supporting the applicant's position on the issues; and*
- d. *only address matters within the scope of the dispute.*

Annex 9.37: Exclusions

1. *A decision by Canada following a review under the Investment Canada Act (R.S.C. 1985, c. 28 (1st supp.)), with respect to whether to permit an acquisition that is subject to review, shall not be subject to the dispute settlement provisions of Section C of this Chapter or of Chapter Twenty -Two (Dispute Settlement).*
2. *A decision by a Party to prohibit or restrict the acquisition of an investment in its territory by an investor of the other Party, or its investment, under Article 23.03 (Exceptions – National*

- h. 阐明仲裁庭应接受该提交材料的理由；及i. 使用仲裁语言撰写。

2. 非争议缔约方提交的材料应：

- a. 由提交材料的个人注明日期并签署；b. 简明扼要，包括附录在内不超过20打印页；c. 就相关问题阐明支持申请人立场的精确声明；且d. 仅涉及争议范围内的事项。

附件9.37：排除条款

1. 加拿大根据《加拿大投资法》（R.S.C. 1985, c. 28 (第一次补编)）进行审查后，关于是否允许接受审查的收购的决定，不受本章C节或第二十二章（争端解决）争端解决条款的约束。
2. 一缔约方根据条款23.03（例外-国家安全）禁止或限制另一方投资者或其投资在其领土内收购投资的决定

Security) shall not be subject to the dispute settlement provisions of Section C of this Chapter or of Chapter Twenty -Two (Dispute Settlement).

Text of the Canada–Panama Free trade agreement – Chapter ten: Cross-border trade in services

Article 10.01: Definitions

For purposes of this Chapter:

aircraft repair and maintenance services mean these activities when undertaken on an aircraft or a part thereof while it is withdrawn from service and do not include so -called line maintenance;

computer reservation system (CRS) services mean services provided by computerised systems that contain information about air carriers' schedules, availability, fares and fare rules, through which reservations can be made or tickets may be issued;

cross-border trade in services means providing a service:

- from the territory of one Party into the territory of the other Party,*
- in the territory of one Party by a person of that Party to a person of the other Party, or*

不受本章C节或第二十二章（争端解决）的争端解决条款约束。

加拿大-巴拿马自由贸易协定文本 – 第十章：跨境服务贸易

第10.01条：定义

就本章而言：

飞机维修和保养服务指飞机或其部件停飞期间进行的此类活动，不包括所谓的航线维护；**计算机订座系统（CRS）服务**指通过包含航空公司航班时刻表、座位可用性、票价及票价规则等信息的计算机系统提供的服务，可借此进行预订或出票；

跨境服务贸易指提供以下服务：

- 从一方领土向另一方领土提供，在一方领土内由该方人员向另一方人员提供，或*
-