

CHAPTER 10 : FINANCIAL SERVICES

ARTICLE 10.1 : SCOPE AND COVERAGE

1. This Chapter applies to measures adopted or maintained by a Party relating to:
 - (a) financial institutions of the other Party;
 - (b) investors of the other Party, and investments of such investors, in financial institutions in the Party's territory; and
 - (c) cross-border trade in financial services.

2. Chapters 8 (Cross-Border Trade in Services) and 15 (Investment) apply to measures described in paragraph 1 only to the extent that such Chapters or Articles of such Chapters are incorporated into this Chapter.
 - (a) Articles 8.11 (Denial of Benefits), 15.6 (Expropriation),¹⁰⁻¹ 15.7 (Transfers), 15.10 (Investment and Environment), 15.11 (Denial of Benefits), and 15.13 (Special Formalities and Information Requirements) are hereby incorporated into and made a part of this Chapter.
 - (b) Section C of Chapter 15 (Investor-State Dispute Settlement) is hereby incorporated into and made a part of this Chapter solely for claims that a Party has breached Articles 15.6 (Expropriation), 15.7 (Transfers), 15.11 (Denial of Benefits), and 15.13 (Special Formalities and Information Requirements), as incorporated into this Chapter.
 - (c) Article 8.10 (Transfers and Payments), is incorporated into and made a part of this Chapter to the extent that cross-border trade in financial services is subject to obligations pursuant to Article 10.5.

3. This Chapter does 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; or
 - (b) activities or services conducted for the account or with the guarantee or using the financial resources of the Party, including its public entities,

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

4. This Chapter does not apply to laws, regulations or requirements governing the procurement by government agencies of financial services purchased for governmental purposes and not with a view to commercial resale or use in the supply of services for commercial sale.

ARTICLE 10.2 : NATIONAL TREATMENT

1. Each Party shall accord to investors of the other Party treatment no less favorable than that it accords to its own investors, in like circumstances, with respect to the establishment,

¹⁰⁻¹ For greater certainty, the letters referred to in Article 15.26 (Status of Letter Exchanges), to the extent relevant, are applicable to Article 15.6 (Expropriation) as incorporated into this Chapter.