Chapter 9
Investment

Article 84
Scope and Coverage

1. This Chapter shall apply to measures adopted or maintained by a Party relating to investors of the other Party and to their investments in the Area of the former Party.

2. It is understood that this Chapter shall also apply to measures adopted or maintained by a Party relating to investments made by investors of the other Party in the Area of the former Party prior to the entry into force of this Agreement.

3. In the event of any inconsistency between this Chapter and Chapter 6 with regard to measures by a Party affecting trade in services, Chapter 6 shall prevail to the extent of the inconsistency.

Article 85
Definitions

For the purposes of this Chapter:

(a) "enterprise" means any entity duly constituted or organised under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including any corporation, partnership, sole proprietorship, company, joint venture or other association;

(b) "freely convertible currency" means any currency which is widely traded in international foreign exchange markets and widely used in international transactions;

(c) "investment" means any kind of asset, particularly:

(i) an enterprise or a branch of an enterprise;

(ii) shares, stocks or any other kind of equity participation in an enterprise, including rights derived therefrom;

(iii) bonds, debentures, loans and other forms of debt,including rights derived therefrom;

(iv) claims to money and to any performance associated with an enterprise and having an economic value;

(v) intangible assets such as intellectual property rights and goodwill;

(vi) rights conferred pursuant to law or contract such as concessions, licences, authorisations and permits, including those for cultivation, exploration, extraction and exploitation of natural resources;

(vii) rights under contracts, including turnkey, construction, management, production and revenue-sharing contracts; and

(viii) any other tangible and intangible, movable and immovable property, and any related property rights, such as mortgages, liens and pledges;

A change in the form of the asset does not affect its character as an investment;

(d) "investment activities" means establishment, acquisition, expansion, management, conduct, operation, maintenance, use, enjoyment, liquidation, sale or other disposition of investment;

(e) "investment made" means an investment which an investor of a Party has established, acquired or expanded in the Area of the other Party;

(f) "investment of an investor of a Party" means an investment that is owned or controlled, either directly or indirectly, by an investor of the Party;

(g) "investor of a Party" means:

(i) a natural person, who under the law of the Party:

(A) in respect of Japan, is a national of Japan; or

(B) in respect of Switzerland:

(aa) is a national of Switzerland; or

(bb) has the right of permanent residence; or