(d) payments made under a contract including payments made pursuant to loan agreements;

(e) earnings and remuneration of personnel from the other Party who work in connection with investments in the Area of the former Party;

(f) payments made in accordance with Articles 92 and 93; and

(g) payments arising out of the settlement of a dispute under Article 96.

2. Each Party shall further ensure that such transfers may be made in freely usable currencies at the market exchange rate prevailing on the date of each transfer.

3. Notwithstanding paragraphs 1 and 2, a Party may delay or prevent such transfers 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 or derivatives including futures and options;

(c) criminal or penal offenses;

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

(e) obligations of investors arising from social security, and public retirement or compulsory savings scheme.

Note: With respect to India, obligations of investors referred to in this subparagraph include, *inter alia*, those arising from provident funds, and retirement gratuity/allowance and employees' state insurance programmes under the laws and regulations of India.

Article 95
Subrogation

1. If a Party or its designated agency makes a payment to any of its investors pursuant to an indemnity, guarantee or insurance contract pertaining to an investment of that investor within the Area of the other Party, that other Party shall:

(a) recognise the assignment, to the former Party or its designated agency, of any right or claim of the investor that formed the basis of such payment; and

(b) recognise the right of the former Party or its designated agency to exercise by virtue of subrogation such right or claim to the same extent as the original right or claim of the investor.

2. Articles 92, 93 and 94, shall apply *mutatis mutandis* as regards payment to be made to the Party or its designated agency mentioned in paragraph 1 by virtue of such assignment of right or claim, and the transfer of such payment.

3. An investor shall not be entitled to seek any relief in an investment dispute under Article 96, to the extent of indemnification or other compensation received by that investor under paragraph 1.

Article 96
Settlement of Investment Disputes between a Party and an Investor of the Other Party

1. For the purposes of this Chapter, an "investment dispute" is a dispute between a Party and an investor of the other Party that has incurred loss or damage by reason of, or arising out of, an alleged breach of any obligation under this Chapter and other provisions of this Agreement as applicable with respect to the investor and its investments.