Article 8
Exceptions

1. Notwithstanding any other provisions of Chapters 7 through 9 and the BIT, including any of their Annexes, a Party shall not be prevented from adopting or maintaining measures for prudential reasons, including for:

(a) the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial service supplier; or

(b) ensuring the integrity and stability of the Party's financial system.

2. Where such measures do not conform with the provisions referred to in paragraph 1, they shall not be used as a means of avoiding the Party's obligations under those provisions.

Article 9
Effective and Transparent Regulation

1. Each Party shall make its best endeavors to ensure that the Basel Committee's "Core Principles for Effective Banking Supervision", the standards and principles of the International Association of Insurance Supervisors and the International Organization of Securities Commissions' "Objectives and Principles of Securities Regulation" are implemented and applied in its Area.

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

Article 10
Recognition of Prudential Measures

Where a Party recognizes, by an agreement or arrangement, prudential measures of a non-Party, including members of any international regulatory body, in determining how the Party's measures relating to financial services shall be applied, that Party shall afford adequate opportunity for the other Party to negotiate its accession to such an agreement or arrangement, or to negotiate a comparable agreement or arrangement with it, under circumstances in which there would be equivalent regulation, oversight, implementation of such regulation and, if appropriate, procedures concerning the sharing of information between the parties to the agreement or arrangement. Where a Party accords such recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that such circumstances exist.

Article 11
Transfers of Information and Processing of Information

Neither Party shall take measures that prevent transfers of information into or out of its Area or the processing of financial information, including transfers of data by electronic means, or that, subject to importation rules consistent with international agreements, prevent transfers of equipment, where such transfers of information, processing of financial information or transfers of equipment are necessary for the conduct of the ordinary business of a financial service supplier of the other Party. Nothing in this Article restricts the right of a Party to protect personal data, personal privacy and the confidentiality of individual records and accounts so long as such right is not used to circumvent the provisions of Chapter 7 or of the BIT, including any of their Annexes.

Note: For Peru, where a financial service supplier intends to make a significant outsourcing of its data processing to be done abroad, Peru will require the financial service supplier to obtain prior authorization of the relevant regulator in writing.