(d) payments made under a contract including loan payments in connection with investments;

(e) earnings and remuneration of personnel from the latter Contracting Party who work in connection with investments in the territory of the former Contracting Party;

(f) payments made in accordance with Articles 11 and 12; and

(g) payments arising out of the settlement of a dispute under Article 15.

2. Each Contracting 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 Contracting 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, futures, options or other derivatives;

(c) criminal or penal offenses;

(d) ensuring compliance with orders or judgments in adjudicatory proceedings; or

(e) reports of transfers of currency or other monetary instruments.

4. The transfers referred to in this Article shall comply with relevant formalities stipulated by the laws and regulations, if any, of each Contracting Party relating to exchange administration which are in force at the time of investment by investors of another Contracting Party. These formalities include, but are not limited to those related to:

(a) overseas investment;

(b) liquidation, transfer of ownership and registered capital reduction, including those related to reinvestment of funds derived therefrom;

(c) the repayment of principal and interest of registered external debts (including loans from foreign investors); or

(d) external guarantee provided by domestic guarantors.

5. The period required for the completion of the formalities referred to in paragraph 4 shall commence on the day on which a written request for each transfer with necessary documentation is submitted by the investor referred to in paragraph 1 to the foreign exchange authorities of the Contracting Party in the territory of which the investor's investments exist. The necessary authorizations should be granted in a period of approximately one month, which shall not exceed two months, from the submission of the request. Such formalities shall not be used as a means of avoiding the obligations of the Contracting Party under this Agreement.

Article 14
Subrogation

1. If a Contracting Party or its designated agency makes a payment to any of its investors pursuant to an indemnity, guarantee or insurance contract, pertaining to investments of that investor in the territory of another Contracting Party, the latter Contracting Party shall:

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

(b) recognize the right of the former Contracting 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. If a Contracting Party or its designated agency has made a payment to its investors and thereby entered into the rights of the investor, the investor may not make a claim based on these rights against another Contracting Party without the consent of the former Contracting Party or its designated agency making the payment. For greater certainty, the investor shall continue to be entitled to exercise its rights that have not been subrogated pursuant to paragraph 1.