CHAPTER III
Settlement of Disputes
between the Contracting Parties

Article 24
Settlement of Disputes
between the Contracting Parties

1. Disputes arising between the Contracting Parties with respect to the interpretation or application of this Agreement shall be settled, as far as possible, through consultations. Such consultations shall be requested in writing by either Contracting Party.

2. Any dispute between the Contracting Parties as to the interpretation or application of this Agreement, not satisfactorily settled through consultations within sixty (60) days after the request for consultation referred to in paragraph 1, shall be referred for decision to an arbitration board.

3. An arbitration board referred to in paragraph 2 shall be established for each dispute. Such arbitration board shall be composed of three arbitrators, with each Contracting Party appointing one arbitrator within a period of thirty (30) days from the date of receipt by either Contracting Party from the other Contracting Party of request for arbitration through diplomatic channels, and the third arbitrator to be agreed upon as President by the two arbitrators so chosen within a further period of thirty (30) days, provided that the third arbitrator shall not be a national of either Contracting Party nor be affiliated with either of the Contracting Parties, nor have dealt with the dispute.

4. If the necessary appointments referred to in paragraph 3 have not been made within the periods referred to in that paragraph, either Contracting Party may, unless otherwise agreed, request the President of the International Court of Justice to make such appointments. If the President of the International Court of Justice is prevented from performing the above mentioned duty or is a national of either Contracting Party, the Vice-President shall be requested to make the necessary appointments. If the Vice-President is prevented from performing the above-mentioned duty or is a national of either Contracting Party, the necessary appointments shall be made by the most senior judge who is not a national of either Contracting Party.

5. The arbitration board shall determine its own procedural rules. The arbitration board shall decide the dispute in accordance with this Agreement and the rules and principles of international law applicable to the subject matter. The arbitration board shall reach its decisions by a majority of votes. Such decisions shall be final and binding. Unless otherwise agreed, the decision shall be rendered within six months following the appointment of the President of the arbitration board in accordance with paragraphs 3 and 4.

6. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings. The cost of the President of the arbitration board in discharging his or her duties and the remaining costs of the arbitration board shall be borne equally by the Contracting Parties. The fees and expenses of the arbitrators may not exceed the limits established from time to time in the ICSID and effective at the time of the establishment of the arbitration board.

Article 25
Limitation of Claims

1. With regard to disputes relating to financial services, paragraphs 2 through 6 of Article 24 only applies to disputes regarding matters that affect the operation, management, maintenance, use, enjoyment and sale or other disposal of investments or the investments of investors of a Contracting Party already established, acquired or expanded in the Area of the other Contracting Party in accordance with its laws and regulations.

2. With regard to disputes relating to activities or services that are part of a public retirement plan or social security system established by the laws and regulations of either Contracting Party, paragraphs 2 through 6 of Article 24 only applies to disputes regarding matters that affect the operation, management, maintenance, use, enjoyment and sale or other disposal of investments or the investments of investors of a Contracting Party already established, acquired or expanded in the Area of the other Contracting Party in accordance with its laws and regulations.