(c) in its sale of a good or service:

(i) accords to an enterprise of the other Party treatment no less favourable than it accords to enterprises of the Party; and

(ii) accords to a covered enterprise as defined in subparagraph (c) of Article 8.2 treatment no less favourable than it accords to enterprises of entrepreneurs of the Party in the relevant market in the Party.[1]

2. Subparagraphs 1(b) and (c) do not preclude a state-owned enterprise, an enterprise granted special rights or privileges or a designated monopoly from:

(a) purchasing or selling goods or services on different terms or conditions, including those relating to price, provided that such different terms or conditions are made in accordance with commercial considerations; or

(b) refusing to purchase or sell goods or services, provided that such refusal is made in accordance with commercial considerations.

[1] For greater certainty, this paragraph shall not apply with respect to the purchase or sale of shares, stock or other forms of equity by a state-owned enterprise, an enterprise granted special rights or privileges or a designated monopoly as a means of its equity participation in another enterprise.

ARTICLE 13.6

Regulatory framework

1. The Parties respect and make best use of relevant international standards including, *inter alia*, the OECD Guidelines on Corporate Governance of State-Owned Enterprises.

2. Each Party shall ensure that any regulatory body or any other body exercising a regulatory function that the Party establishes or maintains is independent from, and not accountable to, any of the enterprises regulated by that body, and acts impartially[1] in like circumstances with respect to all enterprises regulated by that body, including state-owned enterprises, enterprises granted special rights or privileges and designated monopolies.[2]

3. Each Party shall apply its laws and regulations to state-owned enterprises, enterprises granted special rights or privileges and designated monopolies in a consistent and non-discriminatory manner.

ARTICLE 13.7

Information exchange

1. Each Party shall provide to the other Party or otherwise make publicly available on an official website a list of its state-owned enterprises, except for those within the meaning of subparagraph (h)(iv) of Article 13.1, at the central level of government[3], no later than six months after the date of entry into force of this Agreement, and thereafter shall update the list annually.

[1] For greater certainty, the impartiality with which the body exercises its regulatory functions is to be assessed by reference to a general pattern or practice of that body.

[2] For greater certainty, for those sectors in which the Parties have agreed to specific obligations relating to such a body in Chapter 8, the relevant provisions of Chapter 8 shall prevail.

[3] In this paragraph, "central level of government" means:
(a) for the United Kingdom, the Government of the United Kingdom; and
(b) for Japan, the Government of Japan.