Framework for regulatory cooperation

23. The Forum shall develop and apply a framework for regulatory cooperation in order to implement the provisions of paragraphs 6 to 16.

24. The framework for regulatory cooperation shall include:

(a) without prejudice to each Party's own legislative and administrative processes, mechanisms for information exchange and consultation with the other Party, in appropriate forms;

(b) guidelines on deference to each other's regulatory and supervisory framework, adapted where practicable for each specific area of financial regulation;

(c) a procedure for reviewing a measure referred to in paragraph 12 which has been brought to a Party's attention by a specific request of the other Party;

(d) exchanges of experiences and best practices on diversity in finance, sustainable finance and other related emerging issues as agreed by the Parties;

(e) terms of reference and guidelines on the governance of the Forum;

(f) a process for the technical mediation referred to in paragraphs 26 to 31; and

(g) any other arrangements to enhance regulatory cooperation as agreed by the Parties.

25. The framework for regulatory cooperation may also envisage specific arrangements to facilitate cooperation in cross-border supervision and enforcement.

Technical mediation

26. The provisions of this Annex shall not be subject to dispute settlement under Chapter 22.

27. Without prejudice to paragraph 26, each Party may request in writing the other Party to initiate a process of technical mediation with respect to the principles of regulatory cooperation set out in paragraphs 6 to 14. The process of technical mediation may be initiated only after the Parties agree on its use in a specific matter.

28. Upon agreement of the Parties to initiate the process pursuant to paragraph 27, the Forum shall establish a working group for technical mediation (hereinafter referred to in this Annex as the "Working Group"). The Working Group shall be composed of representatives of each Party, including their relevant financial regulatory or supervisory authorities, and shall be chaired by a mediator with relevant expertise who shall be independent of both Parties and who shall be appointed by the Forum.

29. The Working Group shall use its best endeavours to work to agree a resolution to the dispute within a reasonable timeframe agreed by the Parties.

30. The chair appointed pursuant to paragraph 28 shall submit a report with the results of the technical mediation to the co-chairs of the Forum.

31. The Parties shall act in good faith in any attempt to resolve any dispute arising under this Annex.