

# **Agreement on free trade in services, establishment, activities, and investment**

The States Parties to the Commonwealth of Independent States, hereinafter referred to as the Parties,

Taking into account the Free Trade Area Agreement of October 18, 2011,

Recognizing the need to further expand the scope of economic integration,

Taking into account the growing importance of the service sector for economic development,

Desiring to create conditions for the expansion of mutual trade in services and the enhancement of its liberalization,

Desiring to create favorable conditions for investment by persons of one Party in the territories of the other Parties,

Guided by the desire to continuously improve the standard of living of the populations of their States,

Guided by the universally recognized principles and norms of international law and based on the provisions of the General Agreement on Trade in Services of April 15, 1994 (GATS), including Article V of the GATS,

Considering that the provisions of this Agreement are aimed at promoting trade in services, the establishment and operation of companies, and investment cooperation between the Parties,

Have agreed as follows:

## **Article 1. Definitions**

The terms used in this Agreement shall have the following meanings:

WTO - World Trade Organization, established in accordance with the Marrakesh Agreement Establishing the World Trade Organization of April 15, 1994;

GATS - General Agreement on Trade in Services 1994, contained in Annex 1B to the Marrakesh Agreement Establishing the World Trade Organization of April 15, 1994.

When references are made in this Agreement to the provisions of the GATS or other international agreements concluded within the framework of the WTO, the terms "Contracting Party/Contracting Parties" or "member/members" contained therein shall mean the Party/Parties as defined in the preamble to this Agreement;

activity means commercial or professional activities of legal entities, branches, representative offices referred to in subparagraphs (a) to (c), and (or) natural persons specified in subparagraph "d" of the definition of the term "institution," including trade in services and the production of goods and (or) services, except for activities carried out in the exercise of public authority functions;

income means funds received from investments, including, among other things, profits, dividends, interest, capital gains, royalties, and other remuneration;

legislation of a Party means the laws and other normative legal acts of a Party;

investments - assets invested by an investor of one Party in the territory of the other Party in accordance with the latter's legislation, which have the characteristics of investments, including such characteristics as an obligation in respect of capital or other resources, an expectation of profit and the assumption of risk, including, but not limited to:

cash, securities, movable and immovable property;

rights to engage in business activities granted under the legislation of the Parties or under a contract, including, in particular,

rights to explore, develop, extract, and exploit natural resources;

property rights and other rights that have a monetary value, including intellectual property rights.

The term "investment" does not include:

(a) loans to a Party or to a legal entity owned or controlled by a Party;

(b) claims to money arising exclusively from commercial contracts for the sale or lease of goods or services;

(c) claims for money arising exclusively from the extension of credit in connection with a commercial transaction, such as trade financing.

No change in the form of an investment shall affect its qualification as an investment, unless such change is contrary to the law of the Party in whose territory the investment was made.

The term "investments" includes investments made by investors of one Party in the territory of the other Party in the form of an establishment, as defined and regulated by Chapter III "Establishment and Operations" of this Agreement;

investor of a Party means any person of one Party who has made or is making an investment in the territory of the other Party.

The term "investor of a Party" does not include:

(a) any natural person who is a national of the Party in whose territory the investment is made or was made;

(b) any natural person who was a national of the Party in whose territory the investment was made on the date when such investment was made;

(c) any legal entity of a Party that is owned or controlled, directly or indirectly, by a person of the other Party;

(d) any legal entity of a Party, if such legal entity does not carry out substantial business activities in the territory of the other Party or if such legal entity is owned or controlled, directly or indirectly, by persons of a third State;

third-country investor means any natural or legal person of a third country that is not a Party to this Agreement;

individual entrepreneur means a natural person of a Party registered as an individual entrepreneur in accordance with national law;

exclusive service provider means any person of a Party, whether public or private, which is authorised or established de facto as one of a limited number of providers of a service in the market of that Party, and competition among such service providers in the territory of the Party is substantially limited;

licensing means the procedure and activities of the competent authorities established by the legislation of a Party for the granting, renewal, and extension of the validity of licenses (permits);

person means any natural or legal person of the Parties;

measure of a Party means the legislation of a Party, as well as a decision, action or omission of an authority or official of that Party, taken at any level of government of that Party, its local authorities or organizations in the exercise of powers delegated to them by such authorities;

a measure of a Party affecting trade in services includes measures relating to:

1) the purchase, payment, and use of a service;

2) access to services and use in connection with the supply of services for which the Parties have established requirements for their wide availability to the public;

a measure of a Party affecting the establishment and operation includes measures relating to the establishment and operation of legal entities, branches, representative offices, and individual entrepreneurs of one Party to this Agreement in the territory of any other Party to this Agreement;

monopoly service provider means any person of a Party, whether public or private, which is authorized by law or established in practice as the sole provider of a service in the market of that Party;

service provider means any person of a Party who supplies a service;

service consumer means any person of a Party who receives or uses a service;

authorization means confirmation by a competent authority of a Party, as provided for by the legislation of that Party, of the right of a person to trade in services, to establish and operate;

freely usable currency means a freely usable currency as defined by the International Monetary Fund in accordance with the Articles of Agreement of the IMF;

service sector is defined and classified on the basis of the Central Product Classification approved by the Statistical Commission of the United Nations Secretariat in 1991 and means:

(a) in relation to an individual commitment, one or more or all of the subsectors of that service, as specified in the list of the Party;

(b) in other respects, the entire sector of that service, including all its subsectors;

Articles of the IMF Agreement - the Articles of Agreement of the International Monetary Fund of July 22, 1944;

territory of a Party means the territory of a Party, as well as its spaces over which it exercises sovereign rights and jurisdiction in accordance with international law and its legislation;

economic feasibility test means the granting of authorization for the establishment, operation, or trade of services, depending on the existence of a market need and demand, through an economic assessment of the effectiveness of the service supplier's activities in relation to the economic planning objectives of a specific sector or the interests of the national labor market, if provided for by the national legislation of the Parties. Compliance with the interests of the national labor market shall be determined by verifying that there are no natural persons of the Party on the national labor market who meet the requirements of the service provider;

trade in services means the supply of services, including production, distribution, marketing, sale, and delivery of services, and carried out in the following ways:

a) from the territory of one Party to the territory of any other Party;

b) in the territory of one Party to a consumer of services of any other Party;

c) by a service provider of one Party through the presence of natural persons of that Party in the territory of any other Party;

service supplied in the exercise of governmental authority means any service supplied on a non-commercial basis and not subject to competition with one or more service suppliers;

services include any service in any sector, except for services supplied in the exercise of governmental authority;

establishment:

(a) the creation, organization, and/or acquisition of a legal entity (participation in the capital of a created or established legal entity) of any organizational and legal form and form of ownership provided for in accordance with the legislation of the Party in whose territory such legal entity is created;

b) acquiring control over a legal entity of a Party, expressed in obtaining the ability to directly or through third parties determine and (or) influence the decisions made by such legal entity, including by disposing of the votes attached to voting shares (stakes); by participating in the governing bodies of such legal entity (including the board of directors, supervisory board, and other governing bodies); or

c) establishing a branch or opening a representative office in accordance with the legislation of the Parties;

d) registering as an individual entrepreneur in accordance with the legislation of the Parties;

natural person means a citizen of a Party in accordance with its legislation;

legal entity means an organisation established or incorporated in the territory of a Party in any organisational and legal form in accordance with the legislation of that Party.

Other terms and definitions used in the individual lists of the Parties shall be determined in accordance with the national legislation of the Party concerned.

## **Chapter I. General Obligations**

## Article 2. Internal Regulation

1. For the purposes of this Article, measures of the Parties affecting trade in services, establishment and operations in sectors and activities shall mean licensing requirements and procedures, as well as qualification requirements and procedures.

2. With regard to measures of the Parties affecting trade in services, establishment and operations in sectors and activities for which commitments have been made or for which there are no exclusions in accordance with the individual lists of the Parties in Annexes B, C and D to this Agreement:

(a) each Party shall ensure that any measures of that Party affecting trade in services, establishment, and operations are applied in a reasonable, objective, and non-discriminatory manner;

(b) Where authorization for trade in services, establishment, and operations is required, the competent authorities of a Party shall, within a reasonable period of time after the submission of an application that is considered complete in accordance with the requirements of that Party's legislation, inform the applicant of the decision on the application. Upon request of the applicant, the competent authorities of a Party shall provide information on the status of the application within a reasonable time and no later than the time specified in national law;

(c) The Parties shall not apply licensing or qualification requirements that nullify or reduce the benefits provided under the terms and conditions set out in Annexes B and C to this Agreement in a manner that:

is not based on objective and transparent criteria such as competence and ability to supply the service;

in the case of licensing procedures, is not in itself a restriction on the supply of the service;

is not more burdensome than necessary to ensure the quality of the service.

Where, in accordance with the individual lists of the Parties in Annexes B and C to this Agreement, commitments (without exceptions) are included in relation to professional services, each Party shall apply procedures in accordance with its legislation to verify the competence of professionals of any other Party.

3. With regard to measures of the Parties affecting trade in services, establishment and operations:

3.1. If a Party applies licensing procedures and requirements (authorization procedures), that Party shall ensure that:

a) the names of the competent authorities responsible for issuing licenses (authorizations) to carry out activities are published or otherwise made generally available;

(b) licensing (authorization) procedures are not in themselves a restriction on trade in services, establishment and operation, and that licensing (authorization) requirements directly related to the right to trade in services or to operate are not in themselves an unjustified barrier to trade in services or operation;

(c) all licensing procedures and requirements were established by law and the legislation establishing or applying the licensing procedures or requirements was published in advance, but not later than its entry into force (commencement of operation) in accordance with the provisions of Article 4 of this Agreement;

(d) the competent authorities decide whether to grant (or refuse) a licence (authorisation) within the period specified in the relevant legislation, and any fees charged in connection with the submission and consideration of an application for a licence (authorisation) shall be in accordance with the legislation and shall not in themselves constitute a restriction on trade in services, establishment and activities, and shall be based on the costs incurred by the authorized body in issuing (refusing to issue) the license (permit) in connection with the consideration of the application and the issuance of the license (permit); except for license fees for the use of radio frequency spectrum and numbering resources, the amount of which is determined by national legislation;

(e) upon expiry of the period specified in subparagraph (d) of this paragraph and at the request of the applicant, the relevant competent authority of the Party shall inform the applicant of the status of the examination of its application and whether the application is considered to be duly completed. In any case, the applicant shall be given the opportunity to make technical corrections to the application. The application shall not be considered duly completed until all the information and documents specified in the relevant legislation of the Party have been received;

e) upon written request of the applicant whose application has been refused, the competent authority that refused to accept the application shall inform the applicant in writing of the reasons for such refusal. However, this provision shall not be interpreted as requiring the competent authority to disclose information whose disclosure would impede the

enforcement of the law or otherwise be contrary to the public interest or essential security interests;

(g) where an application has been refused, the applicant may submit a new application for a licence (permit) or amend the old application in such a way as to remove any problems that may have prevented the licence (permit) from being granted.

3.2. Each Party shall maintain or establish, as soon as practicable, judicial, arbitral, or administrative bodies or procedures that, upon request of the service supplier or the person whose interests are affected, provide for prompt review and, where justified, appropriate redress of administrative decisions affecting the trade in services, establishment, and operation. Where such procedures are not independent of the authority authorized to take such administrative decisions, the Party shall ensure that the matters are reviewed impartially and objectively within such procedures.

4. Specific provisions on financial services are set out in Annex D to this Agreement.

5. Specific features of regulation in the field of telecommunications services are set out in Annex E to this Agreement.

### **Article 3. Recognition**

1. In order to meet its respective standards or criteria for the authorization, licensing, or certification of service providers, as well as the establishment and operation of service providers, each Party shall give due consideration to any request from the other Party for the recognition of education or experience obtained, or of the compliance of licenses (authorizations) or certificates issued by the other Party. Such recognition may be based on an agreement or arrangement with the other Party or granted unilaterally by a Party.

2. When a Party, on the basis of an agreement or arrangement, recognizes education or experience, compliance with requirements, or licenses (permits) and certificates obtained in the territory of a third Party, such first Party shall provide any other Party with the opportunity to negotiate its accession to such agreement or arrangement or to negotiate comparable agreements or arrangements. If a Party grants recognition unilaterally, it shall provide any other Party with an appropriate opportunity to demonstrate that the education, experience, licenses (permits), and certificates obtained in its territory should be recognized in accordance with the legislation of the Parties.

3. Recognition shall be granted in such a way that it does not constitute a means of discrimination between the Parties in the application of standards or criteria for the authorization, licensing, or certification of service suppliers, or a disguised restriction on trade in services, including in relation to establishment and operation.

### **Article 4. Transparency**

1. Each Party shall ensure that its legislation and international agreements to which it is a party and which affect or may affect matters covered by this Agreement are published in an official source and/or on a website designated by the Party in such a manner that any person whose rights and/or obligations may be affected by such legislative acts and international agreements of the Party, has the opportunity to familiarize themselves with them.

2. The legislative acts referred to in paragraph 1 of this article shall be published without delay within a period ensuring legal certainty and legitimate expectations of persons whose rights and (or) obligations may be affected by such legislation, but in any case not later than the date of its entry into force (commencement).

Where such publication is impracticable, the legislative acts referred to in paragraph 1 of this article shall be made generally available by other means provided for by national law.

3. Each Party shall ensure that written requests from any person concerning existing and/or planned legislative acts on matters covered by this Agreement are answered. Responses to requests shall be provided to the interested person in accordance with the national legislation of the Party, but no later than 30 working days from the date of receipt of the written request. In exceptional cases, the Party shall notify the interested person of the extension of the deadline.

### **Article 5. Disclosure of Confidential Information**

1. Nothing in this Agreement shall require any Party to provide confidential information whose disclosure would prevent it from applying its national legislation or would otherwise be contrary to the public interest or would prejudice the legitimate commercial interests of individual legal entities and individual entrepreneurs.

2. Disclosure of confidential information in the field of financial services shall be governed by Annex D to this Agreement.

### **Article 6. Monopoly and Exclusive Service Suppliers**

1. Each Party shall ensure that any monopoly supplier of a service, in the course of its monopoly supply of a service and/or other monopoly activities in the relevant market, does not act in a manner inconsistent with the obligations of that Party under Chapters II, III, and IV of this Agreement.
2. If a legal entity that is a monopoly supplier of a service in the territory of one Party competes directly or through a legal entity controlled by it outside the scope of its monopoly rights with persons of other Parties, the first Party shall ensure that such legal entity does not abuse its monopoly position by acting in the territory of the first Party in a manner inconsistent with the obligations of such first Party under this Agreement.
3. The provisions of this Article shall also apply to exclusive service suppliers.

## **Article 7. Principle of Equality**

1. Where persons in which a Party has a capital interest or which are controlled by a Party remain in the territory of the other Party, that Party shall ensure that such persons:

(a) conduct their activities on the basis of commercial considerations, including price, quality, availability of services or goods, their marketability, transport conditions and other conditions of purchase, sale or supply, and act in relations governed by this Agreement:

on the basis of equality with other participants in these relations;

on the basis of the principle of non-discrimination against other participants in these relations on the grounds of their nationality, place of registration (establishment), organizational and legal form or form of ownership, and

b) did not receive rights, privileges, or obligations solely by virtue of this Party's participation in their capital or control over them by this Party,

except in cases where the activities of such persons in whose capital the state participates or which are controlled by the state are aimed at solving social policy tasks,

and except for the cases specified in the individual lists of the Parties in Annexes B and C to this Agreement.

2. The provisions of paragraph 1 of this Article shall also apply to persons vested with exclusive rights, either formally or in fact, except for persons vested with exclusive rights and included on the basis of subparagraphs "b" and (c) of paragraph 1 of Article 21 of this Agreement in the individual lists of the Parties in Annexes B and C to this Agreement, and persons enjoying monopoly rights in accordance with paragraph 1 of Article 6 of this Agreement.

3. Each Party shall ensure that all its bodies at any level of state authority or local self-government are independent, not controlled by, and not accountable to any person engaged in economic activities in the sector of the economy regulated by the relevant body. The measures taken by a Party, including the decisions of the authority referred to in this paragraph, and the rules and procedures established and applied by it, shall be impartial and objective in relation to all persons engaged in economic activities.

4. The provisions of this Article shall not apply to public procurement and services provided in the exercise of public authority.

## **Article 8. Restrictions or Prohibitions**

1. If one of the Parties maintains restrictions or prohibitions against a third country with respect to the establishment, operation, trade in services, or investment, nothing in this Agreement shall be construed as obliging such Party to extend the provisions of this Agreement to persons of the other Party if such persons are wholly owned or controlled by a person of the third country concerned and the extension of the provisions of this Agreement would result in the circumvention or violation of the above-mentioned prohibitions and restrictions.

2. A Party may not extend its obligations under this Agreement to persons of the other Party in respect of the establishment, operation, trade in services, or investment if such persons of the other Party do not carry out substantial business operations in the territory of such other Party, and it is owned or controlled by a person of the first Party or by a person of a state that is not a Party to this Agreement.

## **Article 9. General Exceptions**

Provided that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between States or a disguised restriction on trade in services, establishment and operations, nothing in this Agreement shall prevent a Party from adopting or applying measures:

(a) necessary to protect public morals or to maintain public order.

Exceptions on grounds of public policy may be applied only in cases where there is a real and sufficiently serious threat to one of the fundamental interests of society;

(b) necessary to protect the life or health of humans, animals or plants;

(c) necessary to comply with the laws of the Parties not inconsistent with the provisions of this Agreement, including those relating to:

the prevention of misleading and unfair practices or the consequences of non-compliance with civil law contracts;

the protection of the privacy of individuals in the processing and dissemination of personal data and the protection of the confidentiality of personal data and bank accounts;

security;

(d) incompatible with Articles 15, 20, 25, and 30 of this Agreement, provided that such measures are aimed at non-discriminatory taxation of persons of the other Party in respect of trade in services, establishment, and activities.

## **Article 10. Exceptions for Security Reasons**

1. Nothing in this Agreement shall be construed as preventing either Party from taking any action it considers necessary to protect its essential interests in the field of national defense or security:

(a) relating to the supply of services or goods, directly or indirectly, for the purpose of supplying the armed forces;

(b) relating to nuclear or thermonuclear weapons or to materials from which they are derived;

(c) taken in time of war or other emergency in international relations.

2. Nothing in this Agreement shall be interpreted as requiring the disclosure of any information which a Party considers contrary to its essential security interests.

3. Nothing in this Agreement shall be interpreted as preventing either Party from taking any action to fulfill its obligations under the Charter of the United Nations to maintain or restore international peace and security.

## **Article 11. Restrictions for the Purpose of Protecting the Balance of Payments**

1. In the event of a serious deterioration in the balance of payments, external financial difficulties, a significant reduction in gold and foreign exchange reserves, sharp fluctuations in the exchange rate of the national currency, or the threat thereof, a Party may adopt and apply restrictions on transfers and payments.

2. The restrictions referred to in paragraph 1 of this Article:

(a) shall not discriminate between the Parties;

(b) shall be consistent with the Articles of Agreement of the IMF;

(c) shall not cause undue damage to the commercial, economic, and financial interests of any other Party;

(d) shall not be more burdensome than necessary to overcome the circumstances referred to in paragraph 1 of this Article;

(e) shall be temporary and shall be phased out as the circumstances referred to in paragraph 1 of this Article cease to exist.

3. In determining the scope of such restrictions, the Parties may give preference to sectors of the economy that are more important to their economic or development programs. However, such restrictions shall not be imposed or maintained for the purpose of protecting a particular sector of the economy.

4. Any restrictions imposed by a Party in accordance with paragraph 1 of this Article and any changes thereto shall be notified without delay to the other Parties and to the CIS Executive Committee no later than 15 calendar days from the date of imposition/change of such restrictions.

## **Article 12. Payments and Transfers**

1. Except as provided in Article 11 of this Agreement, the Parties shall not apply restrictions on international transfers and payments for current transactions relating to their individual lists of commitments.
2. Nothing in this Agreement shall affect the rights and obligations of the Parties that are members of the International Monetary Fund under the Articles of Agreement of the IMF, including the conduct of currency operations that are compatible with the Articles of Agreement of the IMF, provided that a Party does not impose restrictions on any capital transactions that are inconsistent with its individual commitments relating to such transactions, except as provided in Article 11 of this Agreement or at the request of the International Monetary Fund.

## **Chapter II. Cross-border Trade In Services**

### **Article 13. Scope**

1. The provisions of this Chapter shall apply to measures of the Parties affecting cross-border trade in services:
  - (a) from the territory of one Party to the territory of any other Party;
  - (b) in the territory of one Party to a consumer of services of any other Party.
2. The provisions of this Chapter shall not apply:
  - (a) to measures affecting air traffic rights, in whatever form they may be presented, and/or to services directly related to air traffic rights, except for:
    - repair and maintenance of aircraft;
    - the sale and marketing of air transport services;
    - computer reservation system services;
  - b) government procurement as understood in accordance with Article XIII of the GATS;
  - c) services provided in the exercise of governmental authority;
  - d) subsidies and other forms of government and municipal support.
3. Specific provisions on the regulation of financial services are set out in Annex D to this Agreement.
4. Specific provisions on the regulation of telecommunications services are set out in Annex E to this Agreement.

### **Article 14. Most-favored-nation Treatment**

1. With respect to any measure covered by this Chapter, each Party to this Agreement shall accord to services and service suppliers of any other Party to this Agreement treatment no less favorable than that it accords to like services and service suppliers of any non-Party to this Agreement, except for measures provided for in the individual list of such Party in Annex A to this Agreement.
2. The provisions of this Agreement shall not prevent Parties from granting advantages to neighboring countries with a view to facilitating border trade in services that are produced and consumed locally in the border areas of each Party.
3. Nothing in this Agreement shall be construed as imposing on a Party an obligation to grant to services and/or service suppliers of the other Party benefits or advantages which such Party grants or will grant:
  - (a) under that Party's agreements on economic integration, free trade in services, enhanced partnership and cooperation, etc., which are consistent with the requirements of Article V of the GATS; or
  - (b) on the basis of agreements on the avoidance of double taxation or other arrangements on tax matters.

### **Article 15. National Treatment**

1. In the sectors specified in the individual lists of the Parties in Annex B to this Agreement, and subject to the conditions and limitations specified therein, each Party shall accord to services and service suppliers of any other Party, in respect of

any measure affecting cross-border trade in services, treatment no less favorable than that which it accords to its own like services and service suppliers.

2. The Parties may fulfill the requirements of paragraph 1 of this Article by granting services and service providers of any other Party either formally the same (similar) treatment or formally different (different) treatment as that accorded to its own like services or service providers.

3. Formally the same (similar) treatment or formally different treatment shall be considered less favorable if it alters the conditions of competition in favor of the services or service suppliers of that Party as compared with similar services or service suppliers of any other Party.

## **Article 16. Market Access**

In the sectors specified in the individual lists of the Parties in Annex B to this Agreement, and in accordance with the conditions and limitations specified therein, neither Party shall apply or introduce, in relation to services and/or service suppliers of the other Party in connection with cross-border trade in services:

(a) restrictions on the number of service suppliers in the form of quantitative quotas, monopolies, exclusive service suppliers, or requirements to demonstrate economic viability;

(b) restrictions on the total number of service transactions of any service supplier or on the total volume of services, expressed in terms of specified quantitative units of measurement in the form of quotas, economic efficiency tests or any other quantitative form;

(c) restrictions on the total value of transactions for services or assets in the form of quantitative quotas or economic efficiency test requirements;

(d) requirements regarding the establishment and legal form of an establishment.

Where a Party undertakes to grant market access for the supply of a service from the territory of one Party to the territory of the other Party and where the cross-border movement of capital is an essential part of the service itself, that Party shall, in this connection, allow such movement of capital.

## **Article 17. Additional Commitments**

Measures that are not to be included in the lists of commitments in accordance with Articles 15 and 16 of this Agreement, including those relating to qualification, standards, and licensing, shall be included in the individual lists of the Parties in the section "Additional commitments" of Annex B to this Agreement.

# **Chapter III. Establishment and Operation**

## **Article 18. Scope**

1. The provisions of this Chapter shall apply:

(a) to any measures of a Party affecting the establishment in the territory of that Party of persons of the other Party;

(b) any measures of a Party affecting the activities of legal entities, branches, representative offices established (created, opened) in the territory of that Party by persons of the other Party, natural persons of the other Party registered as individual entrepreneurs in the territory of the other Party, on the date of and after the entry into force of this Agreement.

2. The provisions of this Chapter shall not apply in the territory of a Party:

(a) to government procurement as understood in accordance with Article XIII of the GATS and activities which, in accordance with the legislation of that Party, are related to the exercise of governmental authority;

(b) to subsidies and other forms of state and municipal support.

3. The provisions of this Chapter shall not apply in the territory of a Party to measures affecting air traffic rights, in whatever form they may be presented, and/or to services directly related to air traffic rights, except for:

repair and maintenance (technical) services for aircraft;

the sale and marketing of air transport services;

computer reservation system services.

4. Specific provisions on the regulation of financial services are set out in Annex D to this Agreement.

5. Specific provisions on the regulation of telecommunications services are set out in Annex E to this Agreement.

## **Article 19. Most-favored-nation Treatment**

1. With respect to any measure covered by this Chapter, each Party shall immediately and unconditionally grant to the establishment and activities of persons of any other Party treatment no less favorable than that which it accords to persons of any non-Party to this Agreement, except for measures provided for in the individual list of each Party in Annex A to this Agreement.

2. The provisions of this Agreement shall not prevent the Parties from granting advantages to neighboring countries with a view to facilitating, within border areas, the establishment and/or activities of such territories.

3. Nothing in this Agreement shall be construed as imposing on a Party an obligation to grant to persons of other Parties, in respect of their establishment and activities, benefits or advantages which such Party grants or will grant:

(a) under that Party's agreements on economic integration, free trade in services, enhanced partnership and cooperation, etc., which are compatible with Article V of the GATS; or

(b) on the basis of agreements on the avoidance of double taxation or other arrangements on tax matters.

## **Article 20. National Treatment**

1. Each Party shall grant to the establishment and/or activities of persons of any other Party treatment no less favorable than that accorded to its own persons in its territory, subject to the limitations and conditions set out in the individual list of each Party in Annex B to this Agreement.

2. The Parties may fulfill the requirements of paragraph 1 of this Article by granting persons of any other Party either formally the same (similar) treatment or formally different (different) treatment from that accorded to their own persons.

3. Formally the same (similar) treatment or formally different (different) treatment shall be considered less favorable if it changes the conditions of competition in favor of persons of that Party as compared with persons of any other Party.

## **Article 21. Restrictions on Market Access in Relation to Establishment and Operation**

Subject to the restrictions and conditions set out in the individual list for each Party in Annex B to this Agreement, neither Party shall apply or introduce, in relation to persons of any other Party, restrictions on the establishment and/or operation of:

a) the form of establishment, including the organizational and legal form, legal entity, and natural person;

b) the number of legal entities, branches, or representative offices established, or individual entrepreneurs registered;

c) the volume acquired, share in the capital of a legal entity, or degree of control over a legal entity;

d) transactions/operations of an established legal entity, branch, representative office, or registered individual entrepreneur in the course of their activities in the form of quotas, economic feasibility tests, or any other quantitative form;

e) restrictions on the total number of individuals who may be employed by the established legal entity or who are necessary and directly related to the activity in the form of quotas or an economic feasibility test.

If a Party undertakes to grant market access for the supply of services by a service provider of one Party through establishment in the territory of the other Party, it shall, in this connection, allow the corresponding transfer of capital into its territory.

## **Article 22. Legalization of Documents**

The Parties shall not require the legalization or apostille of documents submitted to the registering authority of a Party

when establishing legal entities, branches, or representative offices with the participation of persons of any other Party.

## **Chapter IV. Special Provisions on the Temporary Presence of Natural Persons**

### **Article 23. Scope**

1. This chapter applies to measures affecting the temporary entry and stay of categories of individuals of one Party in the territories of the other Parties, as specified in the individual lists of the Parties in Annex G to this Agreement, for the purposes of trade in services, establishment, activities, and investment.
2. The provisions of this Chapter shall not apply in the territory of a Party to subsidies and other forms of state and municipal support.
3. The provisions of this Agreement shall not prevent the Parties from applying measures to regulate the entry of natural persons into their territory or their temporary stay there, including those measures necessary to protect the integrity of its borders and ensure the orderly movement of natural persons across the border, provided that such measures are not applied in a manner that nullifies or reduces the benefits accruing to either Party under the conditions set out in the individual list in Annex G to this Agreement.
4. The provisions of this Agreement shall not apply to the entry or stay of individuals of one Party in the territory of the other Party for the purpose of accessing the labor market of the Parties, permanent residence, obtaining a residence permit or citizenship, visa requirements or procedures for individuals of the other Party, or permanent employment.

### **Article 24. Most-favored-nation Treatment**

1. With respect to any measure covered by this Chapter, each Party shall grant to the categories of natural persons referred to in paragraph 1 of Article 23 of this Agreement treatment no less favorable than that which it accords to similar categories of natural persons of any State not party to this Agreement.
2. A Party may apply measures that are not in conformity with paragraph 1 of this Article if such measures are provided for in the individual list of that Party in Annex A to this Agreement.
3. The provisions of this Agreement shall not prevent the Parties from granting advantages to neighboring countries with a view to facilitating cross-border trade in services produced and consumed locally in the border areas of the Parties, as well as for the purpose of investment.
4. The treatment provided under paragraph 1 of this Article shall not apply to advantages which a Party grants or will grant in the future:
  - (a) under that Party's agreements on economic integration, free trade in services, and other similar arrangements, provided that they meet the criteria and conditions of Article V of the GATS; or
  - (b) on the basis of agreements on the avoidance of double taxation or other tax arrangements.

### **Article 25. National Treatment**

1. With respect to any measure covered by this Chapter, in the sectors specified in the individual lists of the Parties in Annex G to this Agreement, and subject to the conditions and limitations specified therein, each Party shall grant to the categories of natural persons of the other Parties referred to in paragraph 1 of Article 23 of this Agreement treatment no less favorable than that which it accords to similar categories of its own natural persons.
2. The Parties may fulfill the requirements of paragraph 1 of this Article by granting the relevant categories of natural persons of the other Parties either formally the same (similar) treatment or formally different treatment from that which such Party accords to similar categories of its own natural persons.
3. Formally the same (similar) treatment or formally different treatment shall be considered less favorable if it changes the conditions of competition in favor of services, service suppliers, and investors of that Party as compared with similar services, service suppliers, and investors of any other Party.

### **Article 26. Market Access**

In the sectors specified in the individual lists of the Parties in Annex G to this Agreement, and in accordance with the conditions and limitations specified therein, with respect to the categories of natural persons of the other Party specified in paragraph 1 of Article 23 of this Agreement, neither Party shall apply or introduce:

restrictions on the total number of natural persons of the other Party who may be employed in a specific sector (provide services in the relevant sector);

a requirement to demonstrate economic viability.

## **Article 27. Additional Commitments**

Measures that are not subject to inclusion in the lists of commitments in accordance with Articles 25 and 26 of this Agreement, including those relating to qualifications, standards, and licensing, shall be included in the individual lists of the Parties in the section "Additional commitments" of Annex G to this Agreement.

## **Chapter V. INVESTMENTS**

### **Article 28. Scope**

1. This Chapter shall apply to investments made by investors of one Party in the territory of the other Party after the entry into force of this Agreement.

2. This Chapter shall not apply to the granting of subsidies or other forms of state and municipal support by a Party.

### **Article 29. Promotion and Protection of Investments**

1. Each Party shall, in accordance with its legislation, create favorable conditions for investors of the other Party to make investments in its territory.

2. Each Party shall grant investments of investors of the other Party full security and protection in its territory in accordance with its legislation.

### **Article 30. National Treatment**

1. Each Party shall accord to investments of investors of the other Party treatment no less favorable than that it accords to investments of its own investors.

2. Each Party reserves the right to adopt and apply, in accordance with its legislation, exceptions to the national treatment referred to in paragraph 1 of this Article.

### **Article 31. Most-Favored-Nation Treatment**

1. Each Party shall accord to investments of investors of the other Party treatment no less favorable than that it accords to investments of investors of any third State.

2. Nothing in this Agreement shall be construed as obliging a Party to grant to investments of investors of the other Party advantages or privileges which the first Party grants or will grant in the future:

(a) under economic integration agreements of the first Party, such as free trade agreements, customs union agreements, or arrangements leading to them;

(b) on the basis of agreements on the avoidance of double taxation or other tax arrangements.

### **Article 32. Compensation for Losses**

Each Party shall grant investments of investors of the other Party, with respect to measures it adopts or maintains to compensate for damage caused to such investments in its territory by military action, armed conflict, civil unrest, civil disturbances, revolution, a state of national emergency, rebellion, insurrection or other similar circumstances, treatment no less favorable than that it accords:

(a) to investments of its own investors; or

(b) to investments of investors of any third State.

## **Article 33. Expropriation**

1. Investments of investors of one Party made in the territory of the other Party shall not be subject to expropriation, nationalization, or measures having a similar effect that impede the use, ownership, or disposal of such investments by the investor (hereinafter referred to as "expropriation"), except where such measures are taken:

in the public interest, in particular within the meaning of Article 9 of this Agreement;

in accordance with the procedure established by the laws of the first Party. Such procedure shall be officially published or otherwise made available to the public prior to the date of expropriation;

on a non-discriminatory basis and with payment of timely, adequate, and effective compensation in accordance with paragraph 4 of this Article.

2. Determining whether a measure (set of measures) of a Party constitutes expropriation requires an assessment of each individual case based on the following facts:

(a) the impact of such measure (set of measures) on the market value of the investor's investment, although the mere fact that a measure (set of measures) of a Party adversely affects the value of an investment of an investor of the other Party does not establish that expropriation has occurred;

b) the nature of such measure (set of measures), including the duration of such measure (set of measures).

3. The following shall not constitute expropriation:

a) protective measures applied to an investor's investment by the investigative and judicial authorities of the other Party in whose territory the investment was made;

b) measures taken by a Party relating to the imposition and collection of taxes and charges, provided that such taxes and charges are not arbitrary and do not provide for a differentiated rate based on the origin of the investor or capital, taking into account international agreements and arrangements on taxation to which such Party is a party;

c) the requisition by a Party of an investor's investment, provided that such measures are applied in the event of natural disasters, accidents, epidemics, epizootics, and other similar circumstances of an exceptional nature, and the property subject to requisition is returned to the investor of the other Party without undue delay after the exceptional circumstances have ceased to exist, with compensation for damage caused to such property in accordance with its market value;

(d) customs regulation measures;

(e) the granting of compulsory licenses issued in accordance with the obligations of a Party under the WTO Agreement, in particular the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

4. The compensation referred to in paragraph 1 of this Article shall be equivalent to the market value of the expropriated investment, calculated at the prices prevailing on the date when the actual or impending expropriation became publicly known. From the date of expropriation until the date of payment, the level of compensation shall be subject to interest at a commercial rate determined on a market basis. Compensation shall be paid without delay in the currency in which the investment was originally made. The investor shall have the right to exchange such compensation into any freely usable currency of its choice.

5. Each Party shall permit the free transfer from its territory of the compensation referred to in paragraph 1 of this Article by the investor of the other Party, subject to the provisions of Article 12 of this Agreement.

## **Article 34. Subrogation**

1. If a Party or an authority authorized by it has made a payment to an investor of that Party on the basis of a guarantee under an insurance contract or in another form of guarantee against non-commercial risks provided for in a contract between the Party and the investor, compensation for damage from non-commercial risks which it has provided in respect of the investment, the other Party shall recognize the transfer of the investor's right or claim in relation to such investment to the first Party or its authorized body by way of subrogation.

2. The rights or claims transferred in accordance with paragraph 1 of this Article shall not exceed the original rights or claims of the investor. Such rights or claims shall be exercised in accordance with the law of the Party in whose territory the

investment was made, but without prejudice to the provisions of Articles 30 and 31 of this Chapter and Articles 19 and 20 of Chapter III "Establishment and Operations" of this Agreement.

3. If a Party or its authorized body has made a payment to an investor of that Party and acquired the rights and claims of the investor, such investor, unless authorized to act on behalf of the Party or its authorized body, shall not exercise such rights and claims against the other Party.

## **Article 35. Transfer of Payments**

1. Except as provided in Article 11 of this Agreement, each Party shall guarantee to investors of the other Party, subject to their fulfillment of all tax and other obligations in accordance with the legislation of the first Party, the free transfer abroad of payments in connection with their investments, including:

a) income;

b) funds paid in repayment of loans and credits recognized by each Party as investments, as well as interest accrued thereon;

c) profits, dividends, capital contributions, capital gains, and funds received from the partial or total sale of all or part of the investments or from the partial or total liquidation of the investments;

d) compensation provided for in Articles 32, 33, and 36 of this Agreement;

e) wages and other remuneration received by investors and individuals of the other Party who have been granted work permits in connection with investments in the territory of the first Party.

2. The transfer of payments referred to in paragraph 1 of this Article shall be made without undue delay in freely usable currency at the rate applicable on the date of transfer in accordance with the currency legislation of the Party in whose territory the investment was made.

3. Nothing in this Agreement shall affect the rights and obligations of either Party arising from its membership in the International Monetary Fund, including rights and obligations relating to measures regulating currency transactions, provided that such measures of the Parties are consistent with the Articles of Agreement of the IMF, and (or) provided that the Party does not impose restrictions on payments and transfers that are incompatible with its obligations under this Agreement relating to such transactions, except in the cases specified in Article 11 of this Agreement or in cases where restrictions are applied at the request of the International Monetary Fund.

## **Article 36. Settlement of Disputes between a Party and an Investor of the other Party**

1. A dispute between a Party and an investor of the other Party concerning its investment in the territory of that Party shall be settled through negotiations. For this purpose, the investor of one Party shall submit a written request for such negotiations to the other Party.

2. The written request for negotiations referred to in paragraph 1 of this Article shall include:

(a) the full name, actual and legal address of the investor who is a party to the dispute and the full name of the investor's representative, his actual and legal address, as well as documents confirming the representative's right to act on behalf of and in favor of the investor in connection with the dispute (if there is a representative);

b) the legal and factual basis of the request, including all contested measures and situations;

c) the provisions of this Agreement which, in the opinion of the investor, are not complied with by the contested measures of the Party;

d) the investor's proposals for a possible settlement of the dispute.

3. The request for negotiations referred to in paragraph 1 of this Article shall not be considered duly submitted if it does not contain the information specified in paragraph 2 of this Article or if it is not submitted to the authorized body of the Party.

4. Each Party shall inform the depositary of the list of authorized bodies referred to in paragraph 3 of this Article within 30 days after the entry into force of this Agreement.

The list of authorized bodies of the Parties shall be posted on the official website of the depositary. In the event of a change in the authorized bodies, the Party concerned shall immediately notify the depositary of this Agreement.

If the negotiations referred to in paragraph 1 of this Article have not been initiated or have not led to a mutually acceptable settlement within six months of the date of the request for negotiations in accordance with paragraph 3 of this Article, the dispute relating to the violation of this Agreement shall be subject to dispute settlement procedures to be agreed upon by the parties to the dispute. If such procedures have not been agreed upon within the six-month period specified in this paragraph, the dispute may be referred by the investor who is a party to the dispute to the court of the Party in whose territory the investment was made or to one of the following arbitration bodies (institutions):

- a) the arbitral tribunal of the Party (where applicable) in whose territory the investment was made;
- b) ad hoc arbitration established in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) in force on the date of commencement of the arbitration proceedings, unless the parties to the dispute have agreed to apply a specific version of those rules;
- c) another permanent international arbitral body (institution) agreed upon by the parties to the dispute.

When an investor submits a dispute to a court of the Party to the dispute, an arbitral tribunal of the Party, ad hoc arbitration, or another arbitration body (institution) agreed upon by the parties to the dispute, the choice of one of the four procedures shall be final.

6. To refer a dispute to one of the arbitral bodies (institutions) specified in subparagraphs "a" - "c" of paragraph 5 of this article, the investor who is a party to the dispute shall send a written notice of the request to refer the dispute to the arbitral body (institution) to the authorized body of the Party specified in paragraphs 3 and 4 of this article.

7. The request for referral of the dispute to the arbitration body (institution) referred to in paragraph 6 of this article shall indicate whether negotiations have been held between the parties to the dispute. Measures or situations that were not provided for in the request for negotiations referred to in paragraph 1 of this article may not be referred to arbitration. The request to refer the dispute to the arbitration body (institution) mentioned in paragraph 6 of this article shall not add to or change the claims set out in the written request for negotiations mentioned in paragraph 1 of this article.

The arbitration body (institution) shall not have the right to accept for consideration disputes and to render a decision on the conformity of a measure of a Party with the provisions of this Agreement if such measure or provisions were not specified in the written request for negotiations referred to in paragraph 1 of this Article.

8. Nothing in this Agreement, including Article 31 of this Agreement, shall be interpreted as granting an investor of one Party the right to use mechanisms, institutions, or procedures for the settlement of disputes with the other Party arising in connection with this Agreement other than those expressly provided for in this Article.

9. The Parties may at any time agree on a joint interpretation of the provisions of this Agreement. At any stage of a dispute, including during negotiations or arbitration proceedings, a Party that is a party to the dispute may send the other Parties a written request for joint consultations on the interpretation of a provision of this Agreement that is the subject of a dispute with an investor of the other Party. A copy of the request for such consultations shall be sent simultaneously by the first Party to the investor who is a party to the dispute and to the arbitration body (institution) if the dispute has been referred to one of the arbitration bodies (institutions) specified in subparagraphs (a) to (c) of paragraph 5 of this Article.

10. A dispute that is the subject of negotiations in accordance with paragraph 1 of this article may not be referred to an arbitration body (institution) from the date of receipt of the request for consultations under paragraph 9 of this article. In the event of a dispute that has been referred to one of the arbitration bodies (institutions) specified in subparagraphs "a" to "c" of paragraph 5 of this article, the arbitration proceedings shall be suspended from the date of receipt of the request for consultation in accordance with paragraph 9 of this article.

11. Arbitration proceedings suspended in accordance with paragraph 10 of this Article may be resumed:

- (a) from the date on which the other Party notifies the parties to the dispute of its intention not to initiate consultations on the interpretation of a provision of this Agreement with the Party that is a party to the dispute;
- b) from the date on which either Party notifies the other Parties and the investor of a joint agreement on the interpretation of a specific provision of the Agreement;
- c) from the date when either Party notifies the other Parties and the investor that agreement on the interpretation of the relevant specific provision of the Agreement cannot be reached, but not earlier than 60 days after the date when the request for consultations on the interpretation of a provision of this Agreement was sent by a Party to the other Parties.

12. The joint interpretation of the provisions of this Agreement by the Parties shall be binding on the Parties, the investors of the Parties, and the arbitral bodies (institutions) to which disputes between an investor of a Party and the other Party are

referred in accordance with this Agreement.

13. For arbitration proceedings conducted in accordance with the UNCITRAL Rules:

- a) three arbitrators shall be appointed to the ad hoc arbitral tribunal (institution);
- b) the language of the arbitration proceedings shall be Russian;
- c) the place of arbitration shall be the capital of the Party that is a party to the dispute;
- d) the time limits provided for in paragraphs 2 and 3 of Article 9 of the UNCITRAL Arbitration Rules shall be 90 days;
- e) the period of time provided for in paragraph 1 of Article 20 of the UNCITRAL Arbitration Rules, during which the investor who is a party to the dispute shall submit its statement of claim in writing to the Party that is a party to the dispute and to each of the arbitrators, shall be determined by the arbitral tribunal (institution);
- e) the period of time provided for in paragraph 1 of Article 21 of the UNCITRAL Arbitration Rules, during which the Party to the dispute shall submit its objections to the claim in writing to the investor who is a party to the dispute and to each of the arbitrators, as determined by the arbitral authority (institution);
- g) neither party to the dispute nor the arbitral authority (institution) or its members shall disclose any information relating to the dispute, including the decision of the arbitral authority (institution), without the written consent of both parties to the dispute. The UNCITRAL Rules on Transparency in Investor-State Arbitration under International Agreements shall not apply;
- (h) a statement that the arbitral body (institution) does not have the necessary competence, the appointment of an arbitrator by a Party to the dispute or the participation of such Party in the appointment of an arbitrator, or the submission by such Party of its objection to the investor's claim shall in no case be considered as an acknowledgment by such Party of the competence of the arbitral body (institution);
- (i) the arbitral body (institution) shall decide on the objection to the competence of the arbitral body (institution) before considering the dispute on its merits as a preliminary matter.

14. Disputes between an investor of a Party and the other Party arising from other agreements reached between such investor and the Party shall be settled in accordance with the procedure provided for in such agreements.

15. Nothing in this Agreement shall prevent the parties to a dispute from settling it out of court, including through conciliation, mediation, or other similar mechanisms, if both parties to the dispute agree to use them.

16. Each Party shall recognize the arbitral award as final and binding and shall enforce it in its territory in accordance with its law, unless:

- a) The Party that is a party to the dispute does not seek to appeal, modify, review, or set aside such arbitration award in accordance with the rules and procedures applicable to the dispute; or
- b) The Party against which the decision to recognize or enforce the arbitral award has been made submits a request for refusal to recognize or enforce such arbitral award in accordance with the provisions of an international agreement in this field to which it is a party.

In the course of arbitration (court) proceedings, a Party may file a counterclaim on the subject matter of the dispute against the other party to the dispute.

17. No claim may be referred to an arbitral body (institution) more than three years after the date on which the investor who is a party to the dispute first received or reasonably should have first received information about the violation referred to in paragraph 1 of this article, prior to the date of the written request for negotiations referred to in paragraph 1 of this article.

18. A dispute between an investor of one Party and the other Party concerning a measure taken by a Party in accordance with Article 10 of this Agreement shall not be subject to arbitration.

19. After the entry into force of this Agreement, the Parties may agree on a list of arbitrators which, with the consent of the Parties, shall be binding for the appointment of arbitrators if a claim is submitted by an investor of one Party to an arbitration body (institution) in accordance with subparagraph (c) of paragraph 5 of this Article.

## **Chapter VI. Final Provisions**

## **Article 37. Economic Integration**

The provisions of this Agreement shall not apply between Parties that have bilateral and/or multilateral international treaties providing for a deeper level of integration than that provided for in this Agreement or granting additional advantages to their natural and/or legal persons.

## **Article 38. Reduction of Restrictions**

With a view to further improving the conditions provided for in this Agreement in relation to trade in services, establishment, and activities, the Parties shall, at least once every five years, hold negotiations aimed at expanding the list of sectors and gradually reducing the number of restrictions specified in the individual lists of the Parties to this Agreement.

The first such negotiations shall take place no later than five years after the entry into force of this Agreement.

## **Article 39. New Service Sectors and Activities**

The Parties reserve the right to introduce or maintain any measure with respect to new sectors and activities, including services and activities related to existing and new products or methods of product delivery, which are not supplied or carried out in the territory of the other Party on the date of entry into force of this Agreement.

## **Article 40. Disputes**

Disputes between the Parties relating to the interpretation and/or application of this Agreement shall be settled through consultations and negotiations or through the procedures provided for in Article 19 of the Free Trade Agreement of October 18, 2011.

## **Article 41. Amendments**

By mutual agreement of the Parties, amendments that form an integral part of this Agreement may be made and shall be recorded in appropriate protocols.

## **Article 42. Amendment of Commitments**

1. Upon written request of a Party to this Agreement, the Parties shall consult on amendments to the individual lists under this Agreement. When conducting consultations, the Parties shall endeavor to ensure that the overall level of mutually beneficial commitments is no less favorable to trade than that reflected in their individual lists in Annexes A, B, C, and D to this Agreement prior to the commencement of such consultations.

2. Parties that are not members of the WTO on the date of entry into force of this Agreement shall, within two years of joining the WTO, review their individual lists under this Agreement with a view to ensuring market access conditions for participants in this Agreement on terms no less favorable than their obligations under the WTO.

## **Article 43. Monitoring of the Implementation of the Provisions of the Agreement**

The Parties shall monitor the implementation of the provisions of this Agreement and shall provide relevant information annually to the CIS Executive Committee for compilation and subsequent consideration at the meeting of the Council of Heads of Government of the Commonwealth of Independent States.

## **Article 44. Entry Into Force**

1. This Agreement shall enter into force 30 days after the date on which the depositary receives the third notification of the completion by the signatory Parties of the internal procedures necessary for its entry into force.

2. For Parties that have completed their internal procedures later, this Agreement shall enter into force 30 days after the date of receipt by the depositary of the relevant documents.

## **Article 45. Accession**

1. This Agreement shall be open for accession by any State after its entry into force.
2. For a CIS member state, this Agreement shall enter into force 30 days after the date of receipt by the depositary of the instrument of accession, provided that its individual list of obligations has been agreed upon by all Parties that have completed the internal procedures necessary for the entry into force of this Agreement.
3. For a state that is not a member state of the CIS, this Agreement shall enter into force 30 days after the date of receipt by the depositary of the instrument of accession, provided that all Parties that have completed the internal procedures necessary for the entry into force of this Agreement have agreed to the individual list of obligations of such state.

## **Article 46. Duration, Denunciation**

1. This Agreement shall be concluded for an indefinite period.
2. Each Party shall have the right to denounce this Agreement by notifying the depositary in writing of its intention to do so no later than 12 months prior to the date of denunciation.

With regard to investments made prior to the date of denunciation of a Party from this Agreement, the provisions of this Agreement shall remain in force for the relevant Party for a period of 10 years from the date of denunciation.

Done at Sochi on June 8, 2023, in a single original copy in the Russian language. The original copy shall be deposited with the Executive Committee of the Commonwealth of Independent States, which shall transmit a certified copy to each State that has signed this Agreement.

For the Government of the Republic of Azerbaijan

For the Government of the Russian Federation

For the Government of the Republic of Armenia

For the Government of the Republic of Tajikistan

For the Government of the Republic of Belarus

For the Government of Turkmenistan

For the Government of the Republic of Kazakhstan

For the Government of the Republic of Uzbekistan

For the Government of the Kyrgyz Republic

For the Government of Ukraine

For the Government of the Republic of Moldova

## **Reservation. Republic of Kazakhstan to the Agreement on Free Trade in Services, Establishment, Activity and Investment of the Member States of the Commonwealth of Independent States**

In the event of a claim arising from an alleged violation of Chapter 5 of this Agreement being brought against the Republic of Kazakhstan in accordance with subparagraph (a) of paragraph 5 of Article 36 "Settlement of disputes between a Party and an investor of the other Party" of this Agreement, instead of an arbitration court, the dispute shall be referred to the Court of the Astana International Financial Center (AIFC Court).

Prime Minister of the Republic of Kazakhstan

A. Smailov