AGREEMENT ON TRADE IN SERVICES AND INVESTMENT BETWEEN THE REPUBLIC OF SINGAPORE AND THE REPUBLIC OF KAZAKHSTAN

PREAMBLE

The Republic of Singapore (hereinafter referred to as "Singapore")

and the Republic of Kazakhstan (hereinafter referred to as "Kazakhstan") (hereinafter referred to collectively as "the Parties", and individually as a "Party"),

RECOGNISING the importance of enhancing the longstanding and strong friendship between the Parties;

ACKNOWLEDGING the mutual desire of the Parties for a comprehensive economic partnership covering trade in goods, trade in services, investments, and trade-related areas;

REAFFIRMING

the Framework Agreement on Comprehensive Economic Cooperation between the Eurasian Economic Union and its Member States, of the one part, and the Republic of Singapore, of the other part, signed in Yerevan, Armenia on the first day of October 2019;

DESIRING

to eliminate barriers to trade in services and investment between the Parties, lower business costs, enhance economic efficiency and create favourable conditions for greater economic cooperation and mutual benefit;

RECOGNISING

that the promotion and mutual protection of investments will be conducive to stimulating business initiative and increasing prosperity in the Parties;

DESIRING

to create favourable conditions for greater bilateral economic cooperation and in particular for investments by investors of a Party in the territory of the other Party based on the principles of equality and mutual benefit; and

REAFFIRMING

each Party's right to adopt and enforce measures necessary to pursue legitimate national policy objectives,

HAVE AGREED

as follows:

Chapter 1. INITIAL PROVISIONS

Article 1.1. Establishment of a Free Trade Area

The Parties hereby establish a free trade area, consistent with Article V of the GATS.

Article 1.2. Objectives

The objectives of this Agreement are to liberalise and facilitate trade in services and investment between the Parties in accordance with this Agreement.

Article 1.3. Scope

1. This Agreement shall apply to measures by the Parties affecting trade in services and investment.

2. This Agreement shall not impose any obligation on a Party with respect to a national of the other Party seeking access to its employment market or employed on a permanent basis in its territory, and does not confer any right on that national with respect to that access or employment, nor shall it apply to measures regarding citizenship, residence or employment on a permanent basis.

3. This Agreement shall not apply to:

(a) services supplied in the exercise of governmental authority within the territory of each respective Party. For the purposes of this Agreement, a service supplied in the exercise of governmental authority means any service, which is supplied neither on a commercial basis nor in competition with one or more service suppliers;

(b) government procurement; and

(c) subsidies or grants provided by a Party, including government-supported loans, guarantees and insurance, or any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to domestic services, service consumers or service suppliers, or to investors of the Party or investments of investors of the Party, including government-supported loans, guarantees and insurance.

Article 1.4. Definitions of General Application

For the purposes of this Agreement, unless otherwise specified:

(a) "activities" means activities of industrial, commercial or professional character of the juridical persons, branches, referred to in subparagraph (i), except for those carried out neither on a commercial basis nor in competition with one or more persons engaged in the same type of activities;

(b) "commercial presence" means any type of business or professional establishment, including through:

(i) the constitution, acquisition or maintenance of a juridical person; or

(ii) the creation or maintenance of a branch or a representative office, within the territory of the other Party for the purposes of supplying a service;

(c) "day" means a calendar day;

(d) "GATS" means the General Agreement on Trade in Services contained in Annex 1B of the WTO Agreement

(e) “IMF” means the International Monetary Fund;

(f) “interested person” means any natural person or juridical person that may be subject to any rights or obligations under a measure of general application;

(g) “investment” means every kind of asset, owned or controlled, directly or indirectly, by an investor, that has the characteristics of an investment. (1) Forms that an investment may take include but are not limited to: (2)

(1) Where an asset lacks the characteristics of an investment, that asset is not an investment regardless of the form it may take.

(2) The term "investment" does not include an order or judgement entered in a judicial or administrative action.

(i) movable and immovable property and related property rights;

(ii) shares, stock, and other forms of equity participation in a juridical person including rights derived therefrom;

(iii) bonds, debentures, and loans and other debt instruments, (3) including rights derived therefrom;

(3) For the purposes of this Agreement, "loans and other debt instruments" described in subparagraph (g)(iii) and "claims to money or to any contractual performance" described in subparagraph (g)(v) refer to assets which relate to a business activity and do not refer to assets which

are of a personal nature, unrelated to any business activity.

(iv) futures, options, and other derivatives;

(v) claims to money or to any contractual performance related to a business and having an economic value;

(vi) intellectual property rights and goodwill; and

(vii) licenses, authorisations, permits, and similar rights conferred pursuant to applicable laws and regulations, including any concession to search for, cultivate, extract or exploit natural resources;

(h) "investor of a Party" means:

(i) a natural person who is a citizen of that Party in accordance with its laws and regulations; or

(ii) a juridical person of that Party,

that is making or has made an investment, or has taken concrete action or actions to make an investment, (4) in the territory of the other Party;

(4) For greater certainty, concrete action or actions to make an investment include actions such as channelling resources or capital in order to set up a business.

(i) "juridical person" means any legal entity duly constituted or otherwise organised in accordance with the laws and regulations of a Party, whether for profit or otherwise, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organisation and a branch of a juridical person; (5)

(5) The inclusion of a "branch" in the definition of "juridical person" is without prejudice to a Party's ability to treat a branch under its laws and regulations as an entity that has no independent legal existence and is not separately organised. For Kazakhstan, the representative offices of juridical persons of Singapore or any other country and non-governmental organisations are not allowed to provide services on a commercial basis on the territory of Kazakhstan.

(j) "juridical person of a Party" means a juridical person which is constituted or otherwise organised under the laws and regulations of that Party;

(k) "measure" means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action or any other form;

(l) "measure by a Party" means measures taken by:

(i) central, regional or local governments and authorities of that Party; and

(ii) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities of that Party;

(m) "measures by a Party affecting trade in services" include measures in respect of:

(i) the purchase, payment or use of a service;

(ii) the access to and use of, in connection with the supply of a service, services which are required by the Parties to be offered to the public generally; and

(iii) the presence, including commercial presence, of persons of a Party for the supply of a service in the territory of another Party;

(n) "measure of general application" does not include:

(i) a determination or ruling made in an administrative or quasi-judicial proceeding that applies to a particular person, good or service in a specific case; or

(ii) a ruling that adjudicates with respect to a particular act or practice;

(o) "national" means a citizen of a Party within the meaning of its laws and regulations;

(p) "natural person" means a natural person who is a national of a Party;

(q) "non-party" means a State which is not a party to this Agreement;

(r) "person" means either a natural person or a juridical person;

(s) "services" includes any services in any sector except services supplied in the exercise of governmental authority;

(t) "service supplier" means any person that supplies a service; (6)

(6) Where the service is not supplied directly by a juridical person but through other forms of commercial presence such as a branch or a representative office, the service supplier (i.e. the juridical person) shall, nonetheless, through such presence be accorded the treatment provided for service suppliers under this Agreement. Such treatment shall be extended to the presence through which the service is supplied and need not be extended to any other parts of the supplier located outside the territory where the service is supplied.

(u) "service consumer" means any person that receives or uses a service;

(v) "supply of a service" includes the production, distribution, marketing, sale and delivery of a service;

(w) "territory" means:

(i) with respect to Kazakhstan: the territory within its land, sea and air borders, including the land, internal waters, subsoils, and air space, and any area outside the state border where Kazakhstan exercises or may hereafter exercise its sovereign rights and jurisdiction with respect to the sea-bed, subsoil and their natural resources, in accordance with its laws and regulations and international law;

(ii) with respect to Singapore, its land territory, internal waters and territorial sea, including the airspace above them, as well as any maritime area situated beyond the territorial sea which has been or might in the future be designated under its laws and regulations, in accordance with international law, as an area within which Singapore may exercise sovereign rights or jurisdiction with regards to the sea, the sea-bed, the subsoil and the natural resources;

(x) "trade in services" means the supply of a service:

(i) from the territory of a Party into the territory of the other Party;

(ii) in the territory of a Party to the service consumer of the other Party;

(iii) by a service supplier of a Party, through commercial presence in the territory of the other Party; or

(iv) by a service supplier of a Party, through presence of natural persons of a Party in the territory of the other Party;

(y) "WTO Agreement" means the Marrakesh Agreement Establishing the World Trade Organization done at Marrakesh on 15 April 1994; and

(z) "WTO" means the World Trade Organization.

Chapter 2. TRADE IN SERVICES

Article 2.1. Scope and Coverage

1. This Chapter shall apply to measures by a Party affecting trade in services by service suppliers of the other Party.

2. This Chapter shall not apply to air services, including domestic and international air transportation services, whether scheduled or non-scheduled, and related services in support of air services.

3. With regard to financial services, as defined in paragraph 5(a) of the GATS Annex on Financial Services:

(a) this Chapter shall only apply in respect of the sectors inscribed in each Party's Schedule of Specific Commitments under the GATS, subject to any conditions and qualifications set out therein;

(b) in addition to the provisions of this Chapter, the rights and obligations of the Parties in respect of financial services shall also be governed by the provisions of the GATS Annex on Financial Services, which are hereby incorporated into this Agreement, mutatis mutandis; and

(c) in the event of any inconsistency between this Chapter and the GATS Annex on Financial Services, this Chapter shall prevail to the extent of the inconsistency.

4. With regard to telecommunications services:

(a) this Chapter shall only apply in respect of the sectors inscribed in each Party's Schedule of Specific Commitments under the GATS, subject to any conditions and qualifications set out therein;

(b) in addition to the provisions of this Chapter, the rights and obligations of the Parties in respect of telecommunications services shall also be governed by the provisions of the GATS Annex on Telecommunications and the GATS Reference Paper developed in the Negotiating Group on Basic Telecommunications attached to each Party's Schedule of Specific Commitments under the GATS, which are hereby incorporated into this Agreement, mutatis mutandis; and

(c) In the event of any inconsistency between this Chapter and the GATS Annex on Telecommunications or between this Chapter and the GATS Reference Paper developed in the Negotiating Group on Basic Telecommunications attached to each Party's Schedule of Specific Commitments under the GATS, this Chapter shall prevail to the extent of the inconsistency.

Article 2.2. Most-Favoured-Nation Treatment

1. Subject to exceptions that may derive from harmonisation of regulations based on agreements concluded by a Party with a non-party providing for mutual recognition in accordance with Article VII of the GATS, and except as provided in a Party's Annex on Article II Exemptions to the GATS, with respect to any measure covered by this Chapter, each Party shall accord immediately and unconditionally to services and service suppliers of the other Party treatment no less favourable than that it accords to like services and service suppliers of any non-party.

2. The provisions of this Chapter shall not be so construed as to prevent a Party from conferring or according advantages to adjacent countries in order to facilitate exchanges limited to contiguous frontier zones of services that are both locally produced and consumed.

3. Nothing in this Chapter shall be interpreted as to oblige a Party to provide to services or service suppliers of the other Party benefits or privileges that the former Party is providing or will provide in future:

(a) under any economic or customs union, or free trade area or common market, including other forms of regional or bilateral cooperation, or similar international agreements to which either of the Parties is or may become a party, including investment agreements among them;

(b) under any bilateral investment treaties to which either of the Parties is or may become a party;

(c) under any international investment agreements between or among member States of a regional economic community, including investment agreements between or among member States of a regional economic community and any one or more non-parties to that regional economic community;

(d) under any arrangement with a non-party or non-parties in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields; and

(e) on the basis of agreements meant to avoid double taxation, or other arrangements on taxation issues.

Article 2.3. Market Access

1. With respect to market access through the modes of supply defined in subparagraph (x) of Article 1.4 (Definitions of General Application), each Party shall accord services and service suppliers of the other Party treatment no less favourable than that provided for under the terms, limitations and conditions agreed and specified in Annex 2 - 1 (Schedules of Specific Commitments). (1)

(1) If a Party undertakes a market-access commitment in relation to the supply of a service through the mode of supply referred to in subparagraph (x)(i) of Article 1.4 (Definitions of General Application) and if the cross-border movement of capital is an essential part of the service itself, that Party is thereby committed to allow such movement of capital. If a Party undertakes a commitment in relation to the supply of a service through a mode of supply referred to in subparagraph (x)(iii) of Article 1.4 (Definitions of General Application), it is thereby committed to allow related transfers of capital into its territory.

2. In sectors where market access commitments are undertaken, the measures which a Party shall not maintain or adopt either on the basis of a regional subdivision or on the basis of its entire territory, unless otherwise specified in Annex 2 -1

(Schedules of Specific Commitments), are defined as:

(a) limitations on the number of service suppliers whether in the form of numerical quotas, monopolies, exclusive service suppliers or the requirement of an economic needs test;

(b) limitations on the total value of service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;

(c) limitations on the total number of service operations or on the total quantity of service output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test; (2)

(2) Subparagraph 2(c) shall not cover measures of a Party which limit inputs for the supply of services.

(d) limitations on the total number of natural persons that may be employed in a particular service sector or that a service supplier may employ and who are necessary for, and directly related to, the supply of a specific service in the form of numerical quotas or the requirement of an economic needs test;

(e) measures which restrict or require specific types of legal entity or joint venture through which a service supplier may supply a service; and

(f) limitations on the participation of foreign capital in terms of maximum percentage limit on foreign shareholding or the total value of individual or aggregate foreign investment.

Article 2.4. National Treatment

1. In the sectors inscribed in its Schedule of Specific Commitments in Annex 2 -1 (Schedules of Specific Commitments), and subject to any conditions and qualifications set out therein, each Party shall accord to services and service suppliers of the other Party, in respect of all measures affecting the supply of services, treatment no less favourable than that it accords to its own like services and service suppliers.

2. A Party may meet the requirement of paragraph 1 by according to services and service suppliers of the other Party either formally identical treatment or formally different treatment to that it accords to its own like services and service suppliers.

3. Formally identical or formally different treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of services or service suppliers of a Party compared to like services or service suppliers of the other Party.

Article 2.5. Additional Commitments

The Parties may negotiate commitments with respect to measures affecting trade in services not subject to scheduling under Articles 2.3 (Market Access) and 2.4 (National Treatment), including those regarding qualifications, standards and licensing matters. Such commitments shall be inscribed in a Party's Schedule of Specific Commitments in Annex 2 - 1 (Schedules of Specific Commitments).

Article 2.6. Payments and Transfers

1. Except under the circumstances envisaged in Article 7.6 (Restrictions to Safeguard the Balance-of-Payments), a Party shall not apply restrictions on international transfers and payments for current transactions relating to its specific commitments.

2. Nothing in this Chapter shall affect the rights and obligations of the Parties as members of the IMF under the Articles of Agreement of the IMF, including the use of exchange actions which are in conformity with the Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations regarding such transactions, except under Article 7.6 (Restrictions to Safeguard the Balance-of-Payments) or at the request of the IMF.

Article 2.7. Monopolies and Exclusive Service Suppliers

1. Each Party shall ensure that any monopoly supplier of a service in its territory does not, in the supply of the monopoly service in the relevant market, act in a manner inconsistent with that Party's specific commitments.

2. Where a Party's monopoly supplier competes, either directly or through an affiliated company, in the supply of a service outside the scope of its monopoly rights and which is subject to that Party's specific commitments, the Party shall ensure

that such a supplier does not abuse its monopoly position to act in its territory in a manner inconsistent with such commitments.

3. If a Party has reason to believe that a monopoly supplier of a service of the other Party is acting in a manner inconsistent with paragraph 1 or 2, it may request the other Party establishing, maintaining or authorising such supplier to provide specific information concerning the relevant operations.

4. This Article shall also apply to cases of exclusive service suppliers, where a Party, formally or in effect:

(a) authorises or establishes a small number of service suppliers; and

(b) substantially prevents competition among those suppliers in its territory.

Article 2.8. Domestic Regulation

1. In sectors where specific commitments are undertaken, each Party shall ensure that all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.

2. Where a Party requires authorisation for the supply of a service, the Party's competent authorities shall, within a reasonable period of time after the submission of an application considered complete under its laws and regulations, inform the applicant of the decision concerning the application. At the request of the applicant, the competent authorities of the Party shall provide, without undue delay, information concerning the status of the application.

3. With a view to ensuring that measures relating to qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary barriers to trade in services, each Party shall endeavour to ensure that such measures are:

(a) based on objective and transparent criteria, such as competence and the ability to supply the service;

(b) not more burdensome than necessary to ensure the quality of the service; and

(c) in the case of licensing procedures, not in themselves a restriction on the supply of the service.

4. If authorisation is required for the supply of a service in sectors where specific commitments are undertaken, each Party shall endeavour to ensure that:

(a) its competent authorities provide an indicative timeframe for processing of an application for a licence;

(b) its competent authorities make a decision on the granting or denial of a licence without undue delay;

(c) once the indicative timeframe for the processing of an application has lapsed, on the request of the applicant, its competent authorities inform the applicant the of status of its application;

(d) in the case of an unsuccessful application, an applicant is permitted, within reasonable time limits, to resubmit an application.

5. If the results of the negotiations related to paragraph 4 of Article VI of the GATS (or the results of any similar negotiations undertaken in other multilateral fora in which both Parties participate) enter into effect, this Article shall be amended, as appropriate, after consultations between the Parties, to bring those results into effect under this Agreement.

Chapter 3. INVESTMENT

Article 3.1. Definitions

For the purposes of this Chapter:

(a) "claimant" means an investor of a Party that is a party to an investment dispute with the other Party;

(b) "disputing parties" means the claimant and the respondent;

(c) "disputing party" means either the claimant or the respondent;

(d) "freely usable currency" means "freely usable currency" as determined by the IMF under the Articles of Agreement of the IMF and any amendments thereto;

(e) "ICSID2 means the International Centre for Settlement of Investment Disputes;

(f) "ICSID Additional Facility Rules" means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes, as amended and in effect on 10 April 2006;

(g) "ICSID Arbitration Rules" means the Rules of Procedure for Arbitration Proceedings (Arbitration Rules), as amended and in effect on 10 April 2006;

(h) "ICSID Convention" means the Convention on the Settlement of Investment Disputes between States and Nationals of other States, done at Washington on 18 March 1965;

(i) "investor of a non-party" shall mean any natural or juridical person that is not from either Party;

(j) "New York Convention" means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, adopted at the United Nations in New York on 10 June 1958;

(k) "respondent" means the Party that is a party to an investment dispute;

(l) "third-party funding" means any funding provided by a natural or juridical person who is not a party to the dispute but who enters into an agreement with a disputing party in order to finance part or all of the cost of the proceedings, either:

(i) in the form of a donation or grant; or

(ii) in return for a remuneration dependent on the outcome of the proceeding; and

(m) "UNCITRAL Arbitration Rules" means the Arbitration Rules of the United Nations Commission on International Trade Law, as adopted by the United Nations General Assembly on 15 December 1976.

Section A. Investment

Article 3.2. Scope

1. This Chapter shall apply to measures adopted or maintained by a Party relating to:

(a) investors of the other Party; and

(b) investments of investors of the other Party made in the territory of the former Party, whether made before or after the entry into force of this Agreement.

2. This Chapter shall not apply to:

(a) any taxation measure, except for Articles 3.10 (Expropriation) and 3.12 (Transfers);

(b) services supplied in the exercise of governmental authority within the territory of the respective Party. For the purposes of this Chapter, a service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis, nor in competition with one or more service suppliers; and

(c) any measures adopted or maintained by a Party affecting trade in services, regardless of whether the service sector is scheduled in the Party's Schedule of Specific Commitments in Annex 2 -1. Notwithstanding the foregoing, Articles 3.3 (Promotion and Protection of Investments), 3.7 (Compensation for Losses), 3.10 (Expropriation), 3.11 (Subrogation), 3.12 (Transfers) and Section B (Investor-State Dispute Settlement) shall apply, mutatis mutandis, to any measure affecting the supply of a service by a service supplier of a Party through commercial presence in the territory of the other Party pursuant to Chapter 2 (Trade in Services), but only to the extent that any such measures relate to an investment and an obligation under this Chapter, regardless of whether such a service sector is supplier of a Party through commercial presence in the territory of the other Party pursuant to Chapter 2 (Trade in Services), but only to the extent that any such measures relate to an investment and an obligation under this Chapter, regardless of whether such a service sector is scheduled in the Party's Schedule of Specific Commitments in Annex 2 -1 (Schedules of Specific Commitments).

3. This Agreement shall not apply to claims arising out of events which had occurred (1) or claims which had been raised prior to the entry into force of this Agreement.

(1) For greater certainty, this Agreement shall not bind a Party in relation to an act or fact that took place or a situation that ceased to exist before the date of entry into force of this Agreement for that Party.

Article 3.3. Promotion and Protection of Investments

1. Each Party shall encourage and create favourable conditions for investors of the other Party to make investments in its territory in accordance with its laws and regulations and general economic policy.

2. Each Party shall accord to investments of investors of the other Party fair and equitable treatment and full protection and security in accordance with customary international law. The obligation to provide "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings. The obligation to provide "full protection and security" requires each Party to provide the level of police protection required under customary international law. The concepts of "fair and equitable treatment" and "full protection and security" do not require treatment in addition to or beyond that which is required under customary international law and do not create additional substantive rights.

3. A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of this Article.

Article 3.4. Domestic Regulation

1. This Article shall apply to measures of the Parties relating to licensing requirements and procedures or qualification requirements and procedures that affect the constitution, acquisition or maintenance of juridical persons in their territory.

2. This Article shall not apply to:

(a) non-conforming measures adopted or maintained by a Party as set out by that Party in its Schedules to Annexes 3 - 1 and 3 - 2 (Non-Conforming Measures); and

(b) measures by a Party affecting trade in services in its territory by:

(i) an investor of the other Party; or

(ii) investments of investors of the other Party,

as defined in subparagraph (m) of Article 1.4 (Definitions of General Application).

3. Each Party shall endeavour to ensure that measures relating to licensing requirements and procedures and qualification requirements and procedures are administered in a reasonable, objective and impartial manner.

4. Where authorisation is required for the constitution, acquisition or maintenance of a juridical person, the Party's competent authorities shall, within a reasonable period of time after the submission of an application considered complete under its laws and regulations, inform the applicant of the decision concerning the application. To the extent practicable, the Party?s competent authorities shall establish an indicative timeframe for the processing of an application. At the request of the applicant, the Party?s competent authorities shall provide, without undue delay, information concerning the status of the application.

Article 3.5. National Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to investments of investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investments in its territory of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

Article 3.6. Most-Favoured-Nation Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to investments of investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any non-Party with respect to the establishment, acquisition,

expansion, management, conduct, operation, and sale or other disposition of investments.

3. For greater certainty, paragraphs 1 and 2 shall not be construed as granting to investors options or procedures for the settlement of disputes other than those set out in Section B (Investor-State Dispute Settlement).

Article 3.7. Compensation for Losses

1. Investors of a Party whose investments in the territory of the other Party suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection, riot or any other similar situations in the territory of the latter Party, shall be accorded by the latter Party treatment, as regards restitution, indemnification, compensation or other settlement, if any, no less favourable than that which the latter Party accords to investments of its own investors or investments of investors of any non-Party, whichever is more favourable, to the Investors of a Party whose investments in the territory of the other Party suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection, riot or any other similar situations in the territory of the latter Party, shall be accorded by the latter Party treatment, as regards restitution, indemnification, compensation or other settlement, if any, no less favourable than that which the latter Party accords to investments of its own investors or investments of investors of any non-Party, whichever is more favourable, to the investment of the investor of the former Party. Any resulting compensation shall be made in freely usable currency and be freely transferable in accordance with Article 3.12 (Transfers).

2. Notwithstanding paragraph 1, if an investor of a Party, in the situations referred to in paragraph 1, suffers a loss in the territory of another Party resulting from:

(a) requisitioning of its investment or part thereof by the latter Party's forces or authorities; or

(b) destruction of its investment or part thereof by the latter Party's forces or authorities, which was not required by the necessity of the situation,

the latter Party shall provide the investor restitution, compensation, or both, as appropriate, for such loss.

Article 3.8. Performance Requirements

The provisions of the WTO Agreement on Trade-Related Investment Measures, under Annex 1A of the WTO Agreement, which are not specifically mentioned in or modified by this Agreement, shall apply, mutatis mutandis, to this Agreement.

Article 3.9. Non-Conforming Measures

1. Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party as set out in its Schedule to Annex 3 - 1 (Non-Conforming Measures);

(b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a); or

(c) an amendment to any non-conforming measure referred to in subparagraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment).

2. Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment) shall not apply to any measure that a Party adopts or maintains with respect to sectors, subsectors, or activities, as set out in its Schedule to Annex 3 - 2 (Non-Conforming Measures).

3. Neither Party shall, under any measure adopted after the date of entry into force of this Agreement and covered by its Schedule to Annex 3 - 2 (Non-Conforming Measures), require an investor of another Party, by reason of its nationality, to sell or otherwise dispose of an investment existing at the time the measure becomes effective.

4. Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment) shall not apply to any measure that is an exception to, or derogation from, a Party's obligations under the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement (hereinafter referred to as the "TRIPS Agreement"), as specifically provided for in that Agreement.

Article 3.10. Expropriation (2)

(2) Article 3.10 (Expropriation) is to be interpreted in accordance with Annex 3 - 3 (Expropriation).

1. Neither Party shall nationalise, expropriate or subject to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") an investment of an investor of the other Party, unless such a measure is taken on a non-discriminatory basis, for a public purpose, in accordance with due process of law, and upon payment of compensation in accordance with this Article.

2. The expropriation shall be accompanied by the payment of prompt, adequate and effective compensation. Compensation shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation or impending expropriation became public knowledge, whichever is earlier. Such compensation shall be effectively realisable, freely usable, and freely transferable in accordance with Article 3.12 (Transfers) and made without undue delay. The compensation shall include interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

3. Notwithstanding paragraphs 1 and 2, any measure of expropriation relating to land shall be in accordance with the applicable laws and regulations of the expropriating Party.

4. Any measure of expropriation or valuation may, at the request of the investors affected, be reviewed by a judicial or other independent authority of the Party taking the measure in the manner prescribed by its laws and regulations.

5. This Article shall not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation, or creation of intellectual property rights, to the extent that such issuance, revocation, limitation, or creation is consistent with the TRIPS Agreement. (3)

(3) For greater certainty, the term "revocation" of intellectual property rights includes the cancellation or nullification of such rights, and the term "limitation" of intellectual property rights includes exceptions to such rights.

Article 3.11. Subrogation

1. If a Party (or any agency, institution, statutory body or corporation designated by it) makes a payment to its own investors in respect of any of their claims under this Agreement as a result of an indemnity it has given in respect of an investment of an investor of the other Party or any part thereof, the other Party shall acknowledge that the former Party (or any agency, institution, statutory body or corporation designated by it) is entitled by virtue of subrogation or transfer of any right or title to exercise the rights and assert the claims of its own investors. The subrogated or transferred rights or claims shall not be greater than the original rights or claims of the said investor.

2. Where a Party (or any agency, institution, statutory body or corporation designated by it) has made a payment to an investor of that Party and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Party or the designated agency of the Party making the payment, pursue those rights and claims against the other Party.

Article 3.12. Transfers

1. Each Party shall permit transfers relating to investments of an investor of the other Party in its territory to be made freely and without delay into and out of its territory. Such transfers include:

(a) payments made under a contract entered into by the investor, or its investment, including payments made pursuant to a loan agreement;

(b) profits, dividends, capital gains, and proceeds from the sale of all or any part of the investment or from the partial or complete liquidation of the investment;

(c) interest, royalty payments, management fees, technical assistance fees and other fees;

(d) payments made pursuant to Article 3.7 (Compensation for Losses) and Article 3.10 (Expropriation);

(e) contributions to capital, including the initial contribution; and

(f) payments arising under Section B (Investor-State Dispute Settlement).

2. Each Party gives permission on payments and transfers referred to in paragraph 1 in a freely usable currency at the

market rate of exchange prevailing at the time of transfer.

3. Notwithstanding paragraphs 1 and 2, a Party may delay or prevent a transfer through the equitable, non-discriminatory and good faith application of its laws and regulations relating to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

(d) criminal or penal offences;

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

(f) social security, pensions and obligatory savings programmes; or

(g) taxation.

4. The Parties understand that subparagraph 3(d) can apply to measures taken in accordance with the international standards of the Financial Action Task Force to prevent money laundering, terrorism and proliferation financing.

5. Nothing in this Chapter shall affect the rights and obligations of a Party which is a member of the IMF under its Articles of Agreement, including the use of exchange actions which are in conformity with the said Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Chapter regarding such transactions, except under Article 7.6 (Restrictions to Safeguard the Balance-of-Payments) or at the request of the IMF.

Article 3.13. Special Formalities and Treatment of Information

1. Nothing in Article 3.5 (National Treatment) shall be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with an investment, such as a residency requirement for registration or a requirement that an investment be legally constituted under its laws and regulations, provided that these formalities do not materially impair the protections afforded by the Party to investors of the other Party and investments pursuant to this Chapter.

2. Notwithstanding Articles 3.5 (National Treatment) and 3.6 (Most-Favoured-Nation Treatment), a Party may require an investor of the other Party or its investment to provide information concerning that investment solely for informational or statistical purposes. The Party shall protect such information that is confidential from any disclosure that would prejudice the competitive position of the investor or the investment. Nothing in this paragraph shall be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its laws and regulations.

Section B. Investor-State Dispute Settlement

Article 3.14. Scope

1. This Section shall apply to disputes between a Party and an investor of the other Party concerning an alleged breach of an obligation of the former under this Chapter which causes loss or damage to the investor or its investment.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products. (4)

(4) For the purposes of this Chapter, "tobacco or tobacco-related products" means products under Harmonized System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) and tobacco-related products falling outside Harmonized System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes).

3. This Section shall not apply to any dispute concerning any matter arising under Article 3.4 (Domestic Regulation).

Article 3.15. Institution of Arbitral Proceedings

1. The disputing parties shall initially seek to resolve the dispute by consultations and negotiations.

2. Where the dispute cannot be resolved as provided for under paragraph 1 within six (6) months from the date of a written request for consultations and negotiations, the claimant may submit to arbitration:

(a) a claim, on its own behalf, that the respondent has breached an obligation under this Agreement and the claimant has incurred loss or damage by reason of, or arising out of, that breach; or

(b) a claim, on behalf of a juridical person of the respondent that is a juridical person that the claimant owns or controls, (5) either directly or indirectly, that the respondent has breached an obligation under this Agreement and the juridical person has incurred loss or damage by reason of, or arising out of, that breach.

(5) A juridical person is: (a) owned by natural persons or juridical persons of the other Party if more than 50 per cent of the equity interest in it is beneficially owned by natural persons or juridical persons of that Party; (b) controlled by natural persons or juridical persons of the other Party if such natural persons or juridical persons have the power to name a majority of its directors or otherwise to legally direct its actions.

3. A claimant may submit the claim to arbitration:

(a) under the ICSID Convention and the ICSID Arbitration Rules, provided that both Parties are parties to the ICSID Convention;

(b) under the ICSID Additional Facility Rules, provided that one of the Parties, but not both, is a party to the ICSID Convention;

(c) under the UNCITRAL Arbitration Rules; or

(d) to any other arbitral institutions or under any other arbitration rules, if the disputing parties so agree.

4. Each Party hereby consents to the submission of a dispute to arbitration under paragraphs 3(a), 3(b) and 3(c) in accordance with the provisions of this Section, conditional upon:

(a) the submission of the dispute to such arbitration taking place within three years of the time at which the claimant became aware, or should reasonably have become aware, of a breach of an obligation under this Agreement causing loss or damage to the claimant or its investment;

(b) the claimant not being a juridical person of the respondent until the claimant refers the dispute for arbitration pursuant to paragraph 3;

(c) the claimant providing written consent to arbitration in accordance with the provisions set out in this Section; and

(d) the claimant providing written notice, which shall be delivered at least thirty (30) days before the claim is submitted, to the respondent of its intent to submit the dispute to such arbitration and which:

(i) states the name and address of the claimant and, where a dispute is submitted on behalf of a juridical person, the name, address, and place of constitution of the juridical person;

(ii) nominates one of the fora referred to in paragraph 3 as the forum for dispute settlement;

(iii) is accompanied,

(A) for claims submitted to arbitration under subparagraph 2(a), by the claimant's written waiver; and

(B) for claims submitted to arbitration under subparagraph 2(b), by the claimant's and the juridical persoN's written waivers,

of any right to initiate or continue any proceedings (excluding proceedings for interim measures of protection referred to in paragraph 1 of Article 3.20 (Interim Measures of Protection and Diplomatic Protection) before any of the other dispute settlement fora referred to in paragraph 3 in relation to the matter under dispute; and

(iv) briefly summarises the alleged breach of the respondent under this Agreement (including the provisions alleged to have been breached), the legal and factual basis for the dispute, and the loss or damage allegedly caused to the claimant or its investment by reason of that breach.

5. Upon request of the respondent, the tribunal shall decline jurisdiction where the claimant fails to respect any of the requirements referred to in paragraph 4.

6. The consent under paragraph 4 and the submission of a claim to arbitration under this Section shall satisfy the requirements of:

(a) Chapter II (Jurisdiction of the Centre) of the ICSID Convention and the ICSID Additional Facility Rules for written consent of the parties to the dispute; and

(b) Article II of the New York Convention for an ?agreement in writing?.

7. A claim that is submitted for arbitration under this Section shall be considered to arise out of a commercial relationship or transaction for the purposes of Article I of the New York Convention.

Article 3.16. Constitution of Arbitral Tribunal

1. Unless the disputing parties otherwise agree, the arbitral tribunal shall be composed of three arbitrators. Each disputing party shall appoint one arbitrator and the disputing parties shall agree upon a third arbitrator, who shall be the chairman of the arbitral tribunal. If an arbitral tribunal has not been established within ninety (90) days from the date on which the claim was submitted to arbitration, either because a disputing party failed to appoint an arbitrator or because the disputing parties failed to agree upon the chairman, the Secretary-General of ICSID, upon request of either disputing party, shall appoint, at his own discretion, the arbitrator or arbitrators not yet appointed.

2. For the purposes of paragraph 1, in the event that the Secretary-General of ICSID is a national or permanent resident of either Party, the Deputy Secretary-General of ICSID or the officer next in seniority who is not a national or permanent resident of either Party shall be requested to make the necessary appointment or appointments.

3. The arbitrators shall:

(a) have experience or expertise in public international law or international investment law; and

(b) be independent from the Parties and the disputing investor, and not be affiliated to or receive instructions from any of them.

Article 3.17. Rules of Interpretation

The Parties may adopt interpretations of provisions of this Agreement. A joint decision of the Parties on the interpretation of a provision of this Agreement shall be binding on the tribunal, and any decision or award issued by the tribunal must be consistent with that joint decision.

Article 3.18. Place of Arbitration

Unless the disputing parties otherwise agree, the tribunal shall determine the place of arbitration in accordance with the applicable arbitration rules, provided that the place shall be in the territory of a State that is a party to the New York Convention.

Article 3.19. Conduct of the Arbitration

1. A tribunal established under this Section shall decide the issues in dispute in accordance with this Agreement and the applicable rules and principles of international law.

2. Without prejudice to a tribunal's authority to address other objections as a preliminary question, such as an objection that a dispute is not within the competence of the tribunal, including an objection to the tribunal's jurisdiction, a tribunal shall address and decide as a preliminary question any objection by the respondent that, as a matter of law, a claim submitted is not a claim for which an award in favour of the claimant may be made under Article 3.21 (Award).

(a) Such objection shall be submitted to the tribunal as soon as possible after the tribunal is constituted, and in no event later than the date the tribunal fixes for the respondent to submit its counter-memorial (or, in the case of an amendment to the notice of arbitration, the date the tribunal fixes for the respondent to submit its response to the amendment).

(b) On receipt of an objection under this paragraph, the tribunal shall suspend any proceedings on the merits, establish a schedule for considering the objection consistent with any schedule it has established for considering any other preliminary question, and issue a decision or award on the objection, stating the grounds therefor.

(c) In deciding an objection under this paragraph, the tribunal shall assume to be true the claimant's factual allegations in

support of any claim in the notice of arbitration (or any amendment thereof) and, in disputes brought under the UNCITRAL Arbitration Rules, the statement of claim referred to in the relevant article of the UNCITRAL Arbitration Rules. The tribunal may also consider any relevant facts not in dispute.

(d) The respondent shall not waive any objection as to competence or any argument on the merits merely because the respondent did or did not raise an objection under this paragraph or make use of the expedited procedure set out in paragraph 3.

3. In the event that the respondent so requests within forty-five (45) days after the tribunal is constituted, the tribunal shall decide on an expedited basis an objection under paragraph 2 or any objection that the dispute is not within the tribunal's competence, including an objection that the dispute is not within the tribunal's jurisdiction. The tribunal shall suspend any proceedings on the merits and issue a decision or award on the objection(s), stating the grounds therefor, no later than one hundred and fifty (150) days after the date of the request. However, if a disputing party requests a hearing, the tribunal may take an additional thirty (30) days to issue the decision or award. Regardless of whether a hearing is requested, a tribunal may, on a showing of extraordinary cause, delay issuing its decision or award by an additional brief period, which may not exceed thirty (30) days.

4. When it decides a respondent's objection under paragraph 2 or 3, the tribunal may, if warranted, award to the prevailing disputing party reasonable costs and attorney's fees incurred in submitting or opposing the objection. In determining whether such an award is warranted, the tribunal shall consider whether either the claimant's claim or the respondent's objection was frivolous and shall provide the disputing parties a reasonable opportunity to comment.

Article 3.20. Interim Measures of Protection and Diplomatic Protection

1. Subparagraph 4(d)(iii) of Article 3.15 (Institution of Arbitral Proceedings) shall not prevent the claimant from seeking interim measures of protection, not involving the payment of damages or resolution of the substance of the matter in dispute before the courts or administrative tribunals of the respondent, prior to the institution of proceedings before any of the dispute settlement fora referred to in paragraph 3 of Article 3.15 (Institution of Arbitral Proceedings), for the preservation of its rights and interests.

2. Neither Party shall give diplomatic protection, or bring an international claim, in respect of a dispute which one of its investors and the other Party shall have consented to submit or have submitted to arbitration under this Section, unless such other Party has failed to abide by and comply with the award rendered in such dispute. Diplomatic protection, for the purposes of this paragraph, shall not include informal diplomatic exchanges for the sole purpose of facilitating a settlement of the dispute.

Article 3.21. Award

1. Where a tribunal makes a final award against a respondent, the tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest; and

(b) restitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest in lieu of restitution.

A tribunal may also award costs and attorney's fees in accordance with this Section and the applicable arbitration rules.

2. Any arbitral award shall be final and binding upon the disputing parties. Each Party shall ensure the recognition and enforcement of the award in accordance with its relevant laws and regulations.

3. Where a claim is submitted on behalf of a juridical person of the respondent, the arbitral award shall be made to the juridical person.

Article 3.22. Costs

1. The tribunal shall order that the costs of the proceedings be borne by the unsuccessful disputing party. In exceptional circumstances, the tribunal may apportion costs between the disputing parties if it determines that apportionment is appropriate in the circumstances of the case.

2. Other reasonable costs, including costs of legal representation and assistance, shall be borne by the unsuccessful disputing party, unless the tribunal determines that such apportionment is unreasonable in the circumstances of the case.

3. If only parts of the claims have been successful, the costs awarded shall be adjusted, proportionately, to the number or extent of the successful parts of the claims.

4. Upon request, the tribunal may order the claimant to post security for all or a part of the costs, if there are reasonable grounds to believe that the claimant risks not being able to honour a possible decision on costs issued against it.

5. If the security for costs is not posted in full within thirty (30) days after the tribunal?s order or within any other time period set by the tribunal, the tribunal shall so inform the disputing parties. The tribunal may order the suspension or termination of the proceedings.

Article 3.23. Consolidation

1. Where two or more claims have been submitted separately to arbitration under this Section, and the claims have a question of law or fact in common and arise out of the same events or circumstances, any disputing party may seek a consolidation order, in accordance with the agreement of all the disputing parties sought to be covered by the order or the terms of this Article.

2. A disputing party that seeks a consolidation order under this Article shall deliver, in writing, a request to the Secretary-General of ICSID and to all the disputing parties sought to be covered by the order, specifying the name and address of all the disputing parties sought to be covered by the order; the nature of the order sought; and the grounds on which the order is sought.

3. Unless the Secretary-General of ICSID finds within thirty (30) days after receiving a request in conformity with paragraph 2 that the request is manifestly unfounded, a tribunal shall be established under this Article.

4. Unless all the disputing parties sought to be covered by the consolidation order otherwise agree, the tribunal established under this Article shall comprise three arbitrators:

(a) one arbitrator appointed by agreement of the disputing investors;

(b) one arbitrator appointed by the respondent; and

(c) the chairman of the tribunal appointed by the Secretary-General of ICSID.

5. If, within the sixty (60) days after the Secretary-General receives a request made under paragraph 2, the respondent Party fails or the disputing investors fail to appoint an arbitrator in accordance with paragraph 4, the Secretary-General, on request of any disputing party sought to be covered by the order, shall appoint the arbitrator or arbitrators not yet appointed.

6. Where a tribunal established under this Article is satisfied that two or more claims that have been submitted to arbitration in accordance with Article 3.15 (Institution of Arbitral Proceedings), have a question of law or fact in common, and arise out of the same events or circumstances, the tribunal may, in the interest of fair and efficient resolution of the claims, and after hearing the disputing parties, by order:

(a) assume jurisdiction over, and hear and determine together, all or part of the claims;

(b) assume jurisdiction over, and hear and determine one or more claims whose determination it considers would assist in the resolution of the other claims; or

(c) instruct a tribunal previously established under Article 3.16 (Constitution of the Arbitral Tribunal) to assume jurisdiction over and to hear and determine together all or part of the claims, provided that:

(i) that tribunal, at the request of any disputing investor, not previously a disputing party before that tribunal, shall be reconstituted with its original members, except that the arbitrator for the disputing investors shall be appointed pursuant to subparagraph 4(a) and paragraph 5; and

(ii) that tribunal shall decide whether any previous hearing must be repeated.

7. Where a tribunal has been established under this Article, a disputing investor that has submitted a claim to arbitration pursuant to Article 3.15 (Institution of Arbitral Proceedings) and that has not been named in a request made under paragraph 2 may make a written request to the tribunal that it be included in any order issued under paragraph 6, specifying:

(a) the name and address of the disputing investor;

(b) the nature of the order sought; and

(c) the grounds on which the order is sought.

The claimant shall provide the Secretary-General with a copy of his request.

8. A tribunal established pursuant to this Article shall conduct the proceedings in accordance with the UNCITRAL Arbitration Rules, except as modified by this Section.

9. A tribunal established under Article 3.16 (Constitution of the Arbitral Tribunal) shall not have jurisdiction to decide a claim or a part of a claim over which a tribunal established or instructed under this Article has assumed jurisdiction.

10. On the application of a disputing party, a tribunal established pursuant to this Article may, pending its decision under paragraph 6, order that the proceedings of a tribunal established under Article 3.16 (Constitution of the Arbitral Tribunal) be stayed, unless the latter tribunal has already adjourned its proceedings.

Article 3.24. Third-Party Funding

1. In the case of third-party funding, the disputing party benefiting from it shall notify the other disputing party and the Tribunal of the name and address and, where applicable, the ultimate beneficial owner and corporate structure of the third-party funder.

2. Such notification shall be made at the time of submission of a claim, or, when the financing agreement is concluded or the donation or grant is made after the submission of a claim, immediately after the agreement is concluded or the donation or grant is made.

3. In apportioning the cost of the proceedings pursuant to Article 3.22 (Costs), the Tribunal may take into account any third-party funding arrangements, including whether the requirements provided for in paragraphs 1 and 2 of this Article have been respected.

Section C. Final Provisions

Article 3.25. Publication of International Agreements

1. Each Party shall ensure that international agreements pertaining to or affecting investors or investment activities to which it is a signatory shall be promptly published or otherwise made available in such a manner as to enable interested persons or Parties to become acquainted with them.

2. To the extent possible, each Party shall make the international agreements of the kind referred to in paragraph 1 available on the Internet. Each Party shall, upon request by the other Party, promptly respond to specific questions from and provide information to the other Party with respect to the international agreements referred to in paragraph 1.

ANNEX 3-1. NON-CONFORMING MEASURES. SCHEDULE OF KAZAKHSTAN

1. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Entrepreneurship Code of the Republic of Kazakhstan No. 375-V dated 29 October 2015

Description

The following natural persons can engage in business activity as individual entrepreneurs (i.e. non-juridical persons) and be accorded preferences as provided in laws and regulations, including exemption from taxes, pension schemes and certain registration procedures:

(a) citizens of Kazakhstan;

(b) qandas; (1) and

(c) foreigners permanently based in Kazakhstan.

(1) Qandas are ethnic Kazakhs and/or members of their families of Kazakh nationality who were not previously citizens of Kazakhstan who arrived in their historical homeland and received the corresponding status in accordance with the procedure established by the Law of the Republic of Kazakhstan No. 477-IV "On Migration of Population" dated 22 July 2011.

2. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Existing Measures:

Law of the Republic of Kazakhstan No. 527-IV "On National Security of the Republic of Kazakhstan" dated 6 January 2012;

Law of the Republic of Kazakhstan No. 461 "On Securities Market" dated 2 July 2003

Description:

The State body has the right to refuse to issue a permit to the applicant to conclude transactions on the use of strategic resources and (or) use, acquisition of strategic facilities (2) of Kazakhstan, if this may lead to concentration of rights in one person or a group of persons from one country. Compliance with this condition is mandatory in relation to transactions with affiliates. For greater certainty, an affiliate is an individual or legal entity capable of influencing the activities of legal entities and / or individuals carrying out entrepreneurial activities (with the exception of state bodies exercising control and supervisory functions within the authority given to them).

(2) Strategic resources include but are not limited to oil, gas, gas condensate fields, products of the oil and gas production and processing industries; air space, railways, telecommunications; energy resources, power systems; grain; gold mine, gold and other precious metals; deposits of ferrous and non-ferrous metals, ferrous, non-ferrous and rare earth metals; uranium deposits and uranium products; mineral raw materials and products of the mining and chemical industry; main pipelines. Strategic objects may include: main railway networks; main pipelines; national electric network; main communication lines; broadcasting facilities); oil refineries; energy-producing facilities with a capacity of at least 50 megawatts; national postal network; international airports; seaports with the status of international significance; air navigation devices; air traffic control systems; devices and navigation signs that regulate and guarantee the safety of navigation; nuclear energy facilities; space industry objects; water facilities; public roads; as well as shares (participation interests, units) in juridical persons that own strategic objects, shares (participation interests, units) of individuals and juridical persons that have the ability to directly or indirectly determine decisions or influence decisions made by juridical persons that own strategic objects.

3. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures: Law of the Republic of Kazakhstan No. 167 "On Concessions" dated 7 July 2006

Description:

The procedure of selection of a concessionaire and the list of essential terms of the concession agreement are established in accordance with the laws and regulations of Kazakhstan.

4. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures: The Law of the Republic of Kazakhstan No. 593 "On Protection, Reproduction and Use of Animal Life"

dated 9 July 2004

Description:

Priority in usage of wildlife in a particular territory or water area is given to legal persons and citizens of Kazakhstan.

Priority in usage of wildlife includes: granting priority choice of fishing grounds to the citizens of Kazakhstan; benefits in relation to the timing and areas of extraction of objects of the animal world, sex, age composition and quantity of extracted objects of the animal world, as well as products of their vital activity; exclusive right to the extraction of certain objects of the animal world and products of their vital activity.

5. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures: Law of the Republic of Kazakhstan No. 532-IV "On Gas and Gas Supply" dated 9 January 2012

Description:

1. The State shall have a priority right over other persons to purchase alienated objects (3) of the unified commercial gas supply system, shares in the right of common ownership of objects of the unified commercial gas supply system and controlling shares (participation shares) of juridical persons that are owners of objects of the unified commercial gas supply system. Such objects include but are not limited to main gas pipelines, commercial gas storage facilities, gas distribution and gas-consuming systems or gas filling stations.

The State shall have a preferential right over other persons to purchase alienated raw gas belonging to subsoil users, as well as commercial gas produced by subsoil users in the process of processing the raw gas produced by them and owned by them.

2. The State exercises its priority right as it is provided for by the laws and regulations of Kazakhstan.

(3) For greater certainty, an alienated object is an object that is sold by the owner or acquired by a new owner after the owner sells it at the time of the transaction.

6. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures: Law of the Republic of Kazakhstan No. 444-V "On precious metals and precious stones" dated 14 January 2016

Description:

The State shall have a priority right to purchase refined gold to replenish assets in precious metals. The priority right of the State is implemented by the National Bank of Kazakhstan.

7. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures:

Law of the Republic of Kazakhstan No. 444-V "On precious metals and precious stones" dated 14 January 2016

Code of the Republic of Kazakhstan No. 125-VI "On Subsoil and Subsoil Use" dated 27 December 2017

Decision No.112 of the Supreme Eurasian Economic Council dated 23 December 2014

Description:

The list of organisations authorised to carry out refining of precious metals (4) are established by regulatory legal acts of Kazakhstan.

(4) Gold, silver, platinum and platinum group metals (palladium, iridium, rhodium, ruthenium and osmium) in any state and form.

8. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.5)

Existing Measures:

Law of the Republic of Kazakhstan No. 279 "On Narcotic Drugs, Psychotropic Substances, their Analogues and Precursors and Measures to Counteract their Illicit Trafficking and Abuse" dated 10 July 1998

Description:

Activities related to the trafficking of narcotic drugs and psychotropic substances and their precursors can only be carried out by state-owned enterprises.

9. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.4)

Existing Measures: Law of the Republic of Kazakhstan No. 429 "On the State Regulation of the Production and Trafficking of ethyl alcohol and alcoholic beverages" dated 16 July 1999

Description:

The import and export of ethyl alcohol and alcoholic beverages to the territory (from the territory) of Kazakhstan may be carried out only by juridical persons registered in the territory of Kazakhstan.

10. Sector: All

Sub-Sector: -

Obligations Concerned: National Treatment (Article 3.4)

Existing Measures: The Law of the Republic of Kazakhstan No. 202-V "On Permits and Notifications" dated 16 May 2014

Description:

The activity for which a license is required can be carried out only by juridical persons of Kazakhstan or individual entrepreneurs registered under the established procedure in Kazakhstan.

The types of activities (5) for which a license is required, as well as the determination of the organisational and legal form of the licensee, are established by the laws and regulations of Kazakhstan.

(5) The list of activities can be found at: https://adilet.zan.kz/eng/docs/Z1400000202.

ANNEX 3-1. NON-CONFORMING MEASURES. SCHEDULE OF SINGAPORE

Explanatory Note

1. The Schedule of Singapore to this Annex sets out, pursuant to Article 3.9 (Non-Conforming Measures) of Chapter 3 (Investment), Singapore's existing measures that are not subject to some or all of the obligations imposed by:

(a) Article 3.5 (National Treatment);

(b) Article 3.6 (Most-Favoured-Nation Treatment); or

(c) Article 3.8 (Performance Requirements).

2. Each Schedule entry sets out the following elements:

(a) Sector, refers to the general sector for which the entry is made;

(b) Sub-Sector, where referenced, refers to the specific sub-sector for which the entry is made;

(c) Industry Classification, where referenced, refers to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

(d) Obligations Concerned, specifies the obligation(s) referred to in paragraph 1 that, pursuant to Article 3.9 (Non-Conforming Measures), do not apply to the listed measure(s) as identified in the Description element of that entry;

(e) Description sets out the non-conforming aspects of the measure to which the entry applies; and

(f) Source of Measure identifies the laws, regulations, rules, procedures, decisions, administrative actions or any other form for which the entry is made. A measure cited in the Source of Measure element:

(i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and

(ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;

3. In the interpretation of an entry, all elements of the entry shall be considered.

1. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

A non-resident financial institution may in certain circumstances be unable to borrow in Singapore dollars more than S$5 million from a resident financial institution owing to the following restrictions placed on financial institutions-lending of the Singapore dollar to non-resident financial institutions.

A financial institution shall not extend to any non-resident financial institution Singapore dollar (S$) credit facilities exceeding S$5 million per non-resident financial institution:

(a) where the S$ proceeds are to be used outside of Singapore, unless:

(i) such proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad; or

(ii) such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S$ overdraft to any vostro account of any non-resident financial such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S$ overdraft to any vostro account of any non-resident financial (4) institution, and the financial institution takes reasonable efforts to ensure that the overdraft is covered within two business days; and

(b) where there is reason to believe that the S$ proceeds may be used for S$ currency speculation, regardless of whether the S$ proceeds are to be used in Singapore or outside of Singapore.

A financial institution shall not arrange S$ equity or bond issues for any non-resident financial institution where the S$ proceeds are to be used outside Singapore, unless the proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad.

(4) "Non-resident financial institution" means any financial institution which is not a resident as defined in the relevant notice.

Source of Measure:

Insurance Act 1966, MAS Notice 109

Banking Act 1970, MAS Notice 757

Finance Companies Act 1967, MAS Notice 816

Monetary Authority of Singapore Act 1970, MAS Notice 1105

Securities and Futures Act 2001, MAS Notice SFA 04-N04

2. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Description:

The aggregate of foreign shareholdings in PSA Corporation and/or its successor body is subject to a 49% limit.

The "aggregate of foreign shareholdings" is defined as the total number of shares owned by:

(a) any individual who is not a Singapore citizen;

(b) any corporation which is not more than 50% owned by Singapore citizens or by the Singapore Government; and/or

(c) any other enterprise which is not owned or controlled by the Singapore Government.

Source of Measure: This is an administrative policy of the Government of Singapore and is inscribed in the Memorandum and Articles of Association of PSA Corporation.

3. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

All individual investors, apart from the Singapore government, will be subject to the following equity ownership limits in the enterprises, and/or its successor bodies, as listed below:

(a) Singapore Technologies Engineering - 15%;

(b) PSA Corporation - 5%;

(c) Singapore Airlines - 5%;

(d) PowerGas, SP PowerGrid, SP PowerAssets, Singapore LNG Corporation - 10%

For the purposes of this reservation, ownership of equity by an investor in these enterprises and/or its successor bodies includes both direct and indirect ownership of equity.

Source of Measure:

This is an administrative policy of the Government of Singapore and is inscribed in the Memorandum and Articles of Association of the relevant enterprises above.

Gas Act 2001, 2020 Revised Edition, Section 63B

Electricity Act 2001, 2020 Revised Edition, Section 30B

4. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

Where a person required to be registered under the Business Names Registration Act, or, in the case of any corporation, the directors, or secretaries of the corporation, do not reside in Singapore, an authorised representative who must be ordinarily resident in Singapore must be appointed.

Source of Measure:

Business Names Registration Act 2014

Business Names Registration Act 2014, 2020 Revised Edition

Business Names Registration Regulations 2015

5. Sector: Manufacturing and Services incidental to Manufacturing

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description

The manufacture of the following products, and services incidental to the manufacture of these products, in Singapore, may be subject to certain restrictions:

(a) beer and stout;

(b) cigars;

(c) drawn steel products;

(d) chewing gum, bubble gum, dental chewing gum or any like substance, not being a health product categorised as an oral dental gum or a therapeutic product in the First Schedule to the Health Products Act 2007;

(e) cigarettes; and

(f) matches.

Source of Measure:

Control of Manufacture Act 1959, 2020 Revised Edition

Health Products Act 2007, 2020 Revised Edition

6. Sector: Power Supply

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

Only retail electricity licensees with local presence may supply electricity in Singapore.

Source of Measure: Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

7. Sector: Power Transmission and Distribution

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

Only the Transmission Licensee(s) shall be the owner and operator of the electricity transmission and distribution network in Singapore.

Source of Measure: Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

8. Sector: Production, Retail, Transportation and Distribution of Manufactured Gas and Natural Gas (Piped Gas)

Sub-Sector: -

Industry Classification: -

Obligations Concerned: National Treatment (Article 3.5)

Description:

Only City Gas Ltd and/or its successor body shall be allowed to produce and retail manufactured gas.

Only the holder of a gas transporter licence shall be allowed to transport and distribute manufactured and natural gas.

Only one gas transporter licence has been issued given the size of the Singapore market.

Source of Measure: Gas Act 2001, 2020 Revised Edition

ANNEX 3-2. NON-CONFORMING MEASURES. SCHEDULE OF KAZAKHSTAN

1. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

The Law of the Republic of Kazakhstan No. 165-IV "On Supporting the Use of Renewable Energy Sources" dated 4 July 2009; other laws and regulations of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions affecting the use of renewable energy sources.

2. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures: Laws, regulations and international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions affecting natural monopolies. (1)

(1) An indicative list of such natural monopolies include, but is not limited to, the activities and infrastructure related to transportation of oil and gas through connecting, main gas pipelines or gas distribution systems, operation of group tank installations; the production, transmission, distribution or supply of thermal and electric energy; main railway networks and railway lines with railway transport facilities under public-private partnership contracts, including concession contracts, in the absence of a competitive railway line; access roads in the absence of a competitive access road; air navigation, except for the air navigation services for international and transit flights; ports in the absence of competition in the port services market; airports; cable sewage, except for the activities of small businesses; water supply or water disposal.

3. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

The Law of the Republic of Kazakhstan No. 445-V "On Use of Nuclear Energy" dated 12 January 2016; other laws and regulations of Kazakhstan; international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions with regard to activities and operations in the field of nuclear energy and radioactive waste management.

4. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Code of the Republic of Kazakhstan No. 125-VI "On Subsoil and Subsoil Use" dated 27 December 2017; other laws and regulations of Kazakhstan; international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions with regard to subsoil use.

5. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Code of the Republic of Kazakhstan No. 125-VI "On Subsoil and Subsoil Use" dated 27 December 2017; Law of the Republic of Kazakhstan No. 527-IV "On National Security of the Republic of Kazakhstan" dated January 6 2012; other laws and regulations of Kazakhstan; international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions with regard to activities within the continental shelf of Kazakhstan.

6. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Land Code of the Republic of Kazakhstan dated 20 June 2003, Civil Code of the Republic of Kazakhstan dated 27 December 1994; other laws and regulations of Kazakhstan; international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions with regard to the land plots used for agricultural production and forest planting.

7. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Land Code of the Republic of Kazakhstan dated 20 June 2003, other laws and regulations of Kazakhstan; international treaties of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any restrictions, exemptions, additional requirements and conditions with regard to the sale, purchase, use, or disposal of land.

8. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Entrepreneurship Code of the Republic of Kazakhstan dated 29 October 2015, Law of the Republic of Kazakhstan No. 242-VI "On special economic and industrial zones" dated 3 April 2019; other laws and regulations of Kazakhstan; international treaties of Kazakhstan.

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions, with regard to activities in the territories of special economic zones.

9. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Law of the Republic of Kazakhstan No. 527-IV "On National Security of the Republic of Kazakhstan" dated 6 January 2012; Law of the Republic of Kazakhstan No. 339 "On State Control of Turnover of Particular Types of Weapon" dated 30 December 1998, Decision of the Board of the Eurasian Economic Commission No. 30 dated April 21 2015; other laws and regulations of the Republic of Kazakhstan; international treaties of the Republic of Kazakhstan.

Description:

Kazakhstan retains the right to adopt or maintain any measures, including restrictions, exemptions, additional requirements and conditions with regard to activities related to the turnover (2) of weapons and ammunition, as well as explosives.

(2) Turnover means manufacture, assembly, alteration, sale (trade), transfer, donation, rewarding, inheritance, acquisition, collecting, exhibiting, recording, storing, carrying, transporting, using, seizing, destroying, and importing into and exporting from the territory of Kazakhstan.

10. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures: -

Description

Kazakhstan retains the right to adopt or maintain any measure affecting the supply of social services, public law enforcement, ambulance services, correctional services and fire-fighting services.

11. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures: -

Description:

Kazakhstan retains the right to adopt or maintain any measure affecting social security and the supply of health services by healthcare institutions owned or controlled by government, including investments in these institutions.

12. Sector: All

Sub-Sector: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures:

Law of the Republic of Kazakhstan No. 418-V "On Informatization" dated 24 November 2015; Law of the Republic of Kazakhstan No. 94-V "On Personal Data and its Protection" dated 21 May 2013; other laws and regulations of Kazakhstan

Description:

Kazakhstan retains the right to adopt or maintain any measure with respect to the collection, administration and saving of information, including personal data, and databases.

13. Sector: All

Sub-Sector: -

Obligations Concerned:

Most-Favoured-Nation Treatment (Article 3.6)

Existing Measures: International Treaties and international agreements

Description:

The Republic of Kazakhstan retains the right not to provide to investors and investments of investors of the other Party differential treatment, including benefits or privileges that Kazakhstan is providing or will provide in future in accordance with:

(a) any economic or customs union, or free trade area or common market, including other forms of regional or bilateral cooperation, or similar international agreements to which either of the Parties is or may become a party including investment agreements among them;

(b) any bilateral investment treaties that were concluded, signed or have entered into force prior to the entry into force of this Agreement, or signed after the date of entry into force of this Agreement;

(c) any arrangement with a non-Party or parties in the same geographical region designed to promote regional cooperation in the economic, social, labour or industrial fields.

ANNEX 3-2. NON-CONFORMING MEASURES. SCHEDULE OF SINGAPORE

Explanatory Note

1. The Schedule of Singapore to this Annex sets out, pursuant to Article 3.9 (Non-Conforming Measures), the specific sectors, sub-sectors or activities for which Singapore may maintain existing, or adopt new or more restrictive measures that do not conform to some or all of the obligations imposed by:

(a) Article 3.5 (National Treatment);

(b) Article 3.6 (Most-Favoured-Nation Treatment);

(c) Article 3.8 (Performance Requirements).

2. Each Schedule entry sets out the following elements:

(a) Sector refers to the general sector for which the entry is made;

(b) Sub-Sector, where referenced, refers to the specific sub-sector for which the entry is made;

(c) Industry Classification, where referenced, refers to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

(d) Obligations Concerned specifies the obligation(s) referred to in paragraph 1 that, pursuant to Article 3.9 (Non-Conforming Measures), do not apply to the sectors, sub-sectors or activities listed in the entry;

(e) Description sets out the scope or nature of the sectors, sub-sectors or activities listed in the entry; and

(f) Existing Measures, where specified, identifies, for transparency purposes, a non-exhaustive list of existing measures that apply to the sectors, sub-sectors or activities covered by the entry; and

3. In accordance with Article 3.9 (Non-Conforming Measures), the articles of this Agreement specified in the Obligations

Concerned element of an entry do not apply to the sectors, sub-sectors and activities identified in the Description element of that entry.

4. In the interpretation of an entry, all elements of the entry shall be considered.

1. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure in relation to the divestment of the administrator and operator of airports.

Existing Measures: -

2. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting the supply of social services, public law enforcement, ambulance services, correctional services and fire-fighting services.

Existing Measures: -

3. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting social security, public training, and the supply of health services by government-owned or controlled healthcare institutions, such as hospitals and polyclinics, including investments in these institutions, hospitals and polyclinics.

Existing Measures: -

4. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting real estate. This includes, but is not limited to, measures affecting the ownership, sale, purchase, development and management of real estate.

This reservation does not apply to real estate consultancy services, real estate agency services, real estate auction services, real estate valuation services, and renting or leasing services involving owned or leased non-residential property.

Existing Measures:

Residential Property Act 1976, 2020 Revised Edition

State Lands Act 1920, 2020 Revised Edition

Sentosa Development Corporation Act 1972, 2020 Revised Edition

Housing and Development Act 1959, 2020 Revised Edition

Housing Developers (Control and Licensing) Act 1965, 2020 Revised Edition

Jurong Town Corporation Act 1968, 2020 Revised Edition

Executive Condominium Housing Scheme Act 1996, 2020 Revised Edition

Planning Act 1998, 2020 Revised Edition

Sale of Commercial Properties Act 1979, 2020 Revised Edition

5. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting:

(a) the full or partial devolvement to the private sector of services provided in the exercise of governmental authority

(b) the divestment of its equity interests in, and/or the assets of, an enterprise that is wholly owned by the Singapore government; and

(c) the divestment of its equity interests in, and/or the assets of, an enterprise that is partially owned by the Singapore government.

Existing Measures: -

6. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Description:

Singapore reserves the right to adopt or maintain any measure in relation to the retention of a controlling interest by the Singapore Government in Singapore Technologies Engineering (the Company) and/or its successor body, including but not limited to controls over the appointment and termination of members of the Board of Directors, divestment of equity and dissolution of the Company.

Existing Measures: -

7. Sector: Administration and Operation of National Electronic Systems

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure relating to or affecting the collection and administration of proprietary information by national electronic systems.

Existing Measures: -

8. Sector: Arms and Explosives

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting the arms and explosives sector.

Existing Measures: Arms and Explosives Act 1931, 2020 Revised Edition

9. Sector: Distribution, Publishing and Printing of Newspapers

"Newspaper" means any publication containing news, intelligence, reports of occurrences, or any remarks, observations or comments, in relation to such news, intelligence, reports of occurrences, or to any other matter of public interest, printed in any language and published for sale or free distribution at regular intervals or otherwise, but does not include any publication by or for the Government.

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting the distribution, publishing and printing of newspapers, including but not limited to, shareholding limits and management control.

The distribution of any newspaper, whether published outside of Singapore or in Singapore, shall be subject to the laws and regulations of Singapore.

Existing Measures: Newspaper and Printing Presses Act 1974, 2020 Revised Edition

10. Sector: Energy

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting or relating to nuclear energy, including energy products (e.g. electricity, heat and steam) produced by nuclear energy.

Existing Measures: -

11. Sector: Potable Water for human consumption

Sub-Sector: -

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting the supply of potable water.

For greater certainty, this entry does not affect the supply of bottled water.

Existing Measures: Public Utilities Act 2001, 2020 Revised Edition

12. Sector: Sewage Services

Sub-Sector: Waste Water Management, including but not limited to the collection, disposal and treatment of solid waste and waste water.

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6)

Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting waste water management, including but not limited to the collection, treatment and disposal of waste water.

Existing Measures:

Code of Practice on Sewerage and Sanitary Works

Sewerage and Drainage Act 1999, 2020 Revised Edition

13. Sector: Trade Services

Sub-Sector: Wholesale trade services and retail trade services of alcoholic beverages and tobacco

Industry Classification: -

Obligations Concerned:

National Treatment (Article 3.5)

Most-Favoured-Nation Treatment (Article 3.6) Performance Requirements (Article 3.8)

Description:

Singapore reserves the right to adopt or maintain any measure affecting the wholesale and retail trade services of tobacco products and alcoholic beverages.

Existing Measures_ -

14. Sector: All

Sub-Sector: -

Industry Classification: -

Obligations Concerned: Most-Favoured-Nation Treatment (Article 3.6)

Description

Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multinational international agreement. (1)

(1) For greater certainty, the wording in this paragraph extends to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in that paragraph.

Singapore reserves the right to adopt or maintain any measure that accords differential treatment to ASEAN Member States under any international agreement in force or signed after the date of entry into force of this Agreement.

Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement involving:

(a) Aviation matters, including air services;

(b) Maritime and services auxiliary to maritime, and port matters;

(c) Land transport matters;

(d) Postal and courier services matters;

(e) Telecommunications and information technology matters;

(f) E-commerce matters; and

(g) Environmental matters.

Existing Measures: -

ANNEX 3-A. EXPROPRIATION

The Parties confirm their shared understanding that:

1. An action or a series of actions by a Party cannot constitute an expropriation unless it interferes with a tangible or intangible property right or property interest in an investment.

2. Paragraph I of Article 3.11 (Expropriation) addresses two situations. The first is direct expropriation, where an investment is nationalised or otherwise directly expropriated through formal transfer of title or outright seizure.

3. The second situation addressed by paragraph I of Article 3.1 1 (Expropriation) is indirect expropriation, where an action or series of actions by a Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure.

(a) The determination of whether an action or series of actions by a Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:

(i) the economic impact of the government action, although the fact that an action or series of actions by a Party has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;

(ii) the extent to which the government action interferes with distinct, reasonable investment-backed expectations; and

(iii) the character of the government action.

(b) Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public health, safety and the environment, do not constitute indirect expropriations.

Chapter 4. MOVEMENT OF NATURAL PERSONS

Article 4.1. Scope

1. This Chapter shall apply to measures affecting temporary entry of natural persons of a Party into the territory of the other Party with respect to the categories of such natural persons that are set out in that other Party's Schedule in Annex 4 - 1 (Schedule of Commitments for the Movement of Natural Persons Chapter).

2. This Chapter shall not apply to measures affecting natural persons of a Party seeking access to the employment market of the other Party, nor shall it apply to measures regarding citizenship, nationality, residence or employment on a permanent basis.

3. Nothing in this Agreement shall prevent a Party from applying measures to regulate the entry of natural persons of the other Party into, or their temporary stay in, its territory, including those measures necessary to protect the integrity of, and to ensure the orderly movement of natural persons across, its borders, provided that such measures are not applied in such a manner as to nullify or impair the benefits accruing to the other Party under the terms of a specific commitment. The sole fact of requiring a visa for natural persons of a Party to this Agreement and not for those of a non-party shall not be regarded as nullifying or impairing benefits under the commitments made in this Agreement.

4. For the purposes of this Chapter, "temporary entry" means entry and stay by a natural person of a Party, without the intent to reside permanently within the territory of the other Party.

5. Neither Party shall impose or maintain any numerical restriction or requirement of economic needs test relating to temporary entry of natural persons referred to in paragraph 1 of this Chapter except as provided for in its Schedule in Annex 4 -1 (Schedule of Commitments for the Movement of Natural Persons Chapter).

Article 4.2. Provision of Information

1. For the purposes of this Chapter, each Party shall ensure that its competent authorities make publicly available such information in such a manner as will enable natural persons of the other Party to become acquainted with its measures relating to this Chapter. Such information shall be kept updated.

2. Information referred to in paragraph 1 refers to explanatory material, regarding the requirements for temporary entry under this Chapter. Such explanatory material shall include, where appropriate:

(a) the relevant laws and regulations;

(b) the categories of permission relating to the temporary entry of natural persons under this Chapter;

(c) the procedures for the application for, and the grant, extension or renewal of, such permission, including the documentation required, conditions to be met and method of filing;

(d) the application fees for each type of permission relating to the temporary entry of natural persons under this Chapter; and

(e) the indicative processing time for the applications.

3. Each Party shall provide the other Party with details of relevant publications or websites where the information referred to in paragraph 2 is made available no later than six months after the date of entry into force of this Agreement.

Article 4.3. Expeditious Application Procedures

1. The competent authorities of each Party shall process expeditiously applications for granting temporary entry from natural persons of the other Party, including applications for renewals or extensions thereof.

2. Upon request by the applicant, the competent authorities of a Party shall provide, without undue delay, information concerning the status of his or her application.

3. Within a reasonable period of time after an application requesting temporary entry is considered complete under its laws and regulations, the competent authorities of each Party shall inform the applicant, either directly or through his or her prospective employers, of the outcome of the application. The notification shall include, as appropriate, the approved period of stay and any other terms and conditions.

4. The Parties shall provide facilities for online application and processing of the permission for the temporary entry of natural persons under this Chapter. A Party may require that online applications for permission be made by the prospective employers of the natural person concerned.

Article 4.4. Dispute Settlement

Nothing in this Chapter shall be subject to investor-state dispute settlement pursuant to Section B (Investor-State Dispute Settlement) of Chapter 3 (Investment).

ANNEX 4-1. KAZAKHSTAN'S SCHEDULE OF COMMITMENTS FOR THE MOVEMENT OF NATURAL PERSONS CHAPTER

The following sets out Kazakhstan's commitments in accordance with Article 4.1 (Scope) in respect of the temporary entry of natural persons of a Party into the territory of the other Party.

Description of Category	**Conditions and Limitations (including length of stay)**
Intra-Corporate Transferees	
Intra-corporate transferees (ICTs) - executives, managers and specialists, as defined below, who are temporarily transferred for the supply of services by the juridical person of the other Party	

established in Kazakhstan, within which they are being transferred to Kazakhstan. (a) Executives - persons working in a senior position within a juridical person, who: (i) primarily direct the management of the organisation; (ii) establish the goals and policies of the organisation; (iii) exercise wide latitude in decision-making; and (iv) receive only general supervision or direction from the board of directors, or stockholders of the organisation. Executives must not directly perform tasks related to the actual provision of a service or services of the organisation.	(a), (b), (c) In the framework of intra-corporate transfer, the entry and temporary stay of natural persons of the other Party shall be permitted for three (3) years, based on the permits (1) annually issued by the authorised body, provided that the company fulfills one of the following requirements: (i) offers training, retraining or advanced training programs for their Kazakhstani employees in skills necessary for subsequent replacement of foreign workforce; or (ii) creates additional jobs for Kazakhstani employees. The above-stated categories of persons must have at least one year?s work experience in a company which represents a juridical person of the other Party and within which they are being transferred to Kazakhstan. All other requirements, laws and regulations regarding entry, stay and work shall continue to apply.
(b) Managers - persons working in a senior position within a juridical person, who possess advanced professional qualifications and have significant managerial experience in the relevant field, and: (i) direct the organisation, or a department or sub-division of the organisation; (ii) supervise and control the work of other supervisory, professional or managerial employees; (iii)	(b) The total number of foreign managers must not exceed 50% within each service supplier, with the minimum of 3 individuals.

have the authority to hire and fire or recommend hiring, firing, or other personnel actions; (iv) receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the organisation. This category does not include employees who primarily perform tasks necessary for the supply of the service.	
(c) Specialists - persons hired by a juridical person of the other Party who possess advanced special and (or) rare knowledge and skills, a significant professional experience essential for supplying services on a profile of the organisation, research equipment techniques or management. In assessing such knowledge, account will be taken not only of knowledge specific to the establishment, but also of whether the person has a high level of qualification referring to a type of work or trade requiring specific technical knowledge, including membership of	(c) The total number of foreign specialists must not exceed 50% within each service supplier, with the minimum of 3 individuals.

licensed/accredited profession.	
Business Visitors. Persons who are not domiciled within the territory of Kazakhstan and are representatives of a service supplier of the other Party and entering the territory of Kazakhstan in order to: (i) conduct negotiations on sales of services of this supplier, enter into agreement on sales of services, or participate in business meetings; or (ii) establish commercial presence of a service supplier, where the representatives are not engaged in making direct sales to the general public or in supplying services themselves and where the representatives do not receive remuneration from a source within Kazakhstan.	The period of temporary stay of this category of persons must not exceed 90 days. All other requirements, laws and regulations regarding entry, stay and work shall continue to apply.
	1. Kazakhstan shall allow the supply of services in its territory by juridical persons of the other Party through the presence of natural persons who are natural persons of the other Party, subject to the following conditions: (a) natural persons entering Kazakhstan shall possess: (i) a university degree or an advanced technical qualification demonstrating knowledge of an equivalent level; and (ii) professional qualifications where this is required to professional qualifications where this is required to exercise an activity in the sector concerned pursuant to the law, regulations or requirements of Kazakhstan; (b) natural persons shall not receive remuneration for the provision of services, other than the remuneration paid by the juridical person of the other Party, during their stay in Kazakhstan; (c) natural persons entering Kazakhstan shall have been employed by the juridical person of the other Party for at least the year preceding the date of submission of an application for entry into Kazakhstan. In addition, the natural persons shall possess, at the date of submission of an application for entry into Kazakhstan, at

Contractual service suppliers	least five years professional experience in the sector of activity which is the subject of the contract; (d) Kazakhstan may apply the economic needs test and an annual quota for work permits reserved for contractual service suppliers of the other Party gaining access to the services market of Kazakhstan; (e) the total number of contractual service suppliers of the other Party entering the services market of Kazakhstan shall not exceed 800 persons per year. 2. Kazakhstan shall allow the supply of services into its territory by juridical persons of the other Party through the presence of natural persons if the service contract fulfils the following conditions: (a) the contract to provide services: (i) has been concluded directly between the juridical person of the other Party and the final consumer, which iS a juridical person of Kazakhstan; (ii) requires the temporary presence on the territory of Kazakhstan of employees of that juridical person in order to provide the service; and (iii) complies with the laws, regulations and requirements of Kazakhstan; (b) the contract to provide services is concluded in one of the following sectors of activity which are included and defined in Kazakhstan's GATS schedule of commitments: (i) legal services; (ii) accounting and bookkeeping services; (iii) taxation services; (iv) architectural services; (v) engineering services; (vi) integrated engineering services; (vii) urban planning and landscape architecture services; (viii) computer and related services; (ix) advertising services; (x) market research services; (xi) management consulting services; (xii) services related to management consulting; (xiii) technical testing and analysis services; (xiv) advisory and consulting services incidental to mining; (xv) related scientific and technical consulting services; (xvi) maintenance and repair of equipment, including transportation equipment, in the context of an after-sales services contract; and (xvii) environmental services. (c) Access accorded under this paragraph relates only to the service activity which is the subject of the contract; it does not confer entitlement to exercise the professional title in the territory of Kazakhstan.

(1) The three-year period may be extended for a period not exceeding one year. The extension is subject to the following economic needs test: (i) a work permit is issued only after a search of appropriate candidates in the database of the competent authority and the publication of a vacancy announcement in the mass media is completed; (ii) these procedures shall take no longer than one month; (iii) permission for an intra-corporate transferee shall be granted after these procedures have been completed, unless the company has identified a local candidate who meets its needs.

ANNEX 4-1. SINGAPORE'S SCHEDULE OF COMMITMENTS FOR THE MOVEMENT OF NATURAL PERSONS CHAPTER

The following sets out Singapore's commitments in accordance with Article 4.1 (Scope) in respect of the temporary entry of natural persons of a Party into the territory of the other Party.

Description of Category	**Conditions and Limitations (including length of stay)**
Intra-Corporate Transferees	
"Intra-corporate transferees" refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms for a period of not less than one year immediately preceding the date of their application for admission and who are one	Entry of Intra-Corporate Transferees shall be subject to the fulfilment of eligibility requirements prevailing at the time of application.

of the following: (a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions (such as promotion or leave authorisation), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily performs tasks necessary for the provision of the service. (b) Executives - persons within the organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organisation. (c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions).	Entry for these Intra-Corporate Transferees is for an initial period limited to three years that may be extended for up to two additional years, for a total term not exceeding five years. For greater certainty, the extension period is subject to approval, and is subject to the eligibility requirements prevailing at the time of application of re-extension.
Business Visitors	
Business Visitors are business persons who are seeking temporary entry into Singapore for business activity that is international in scope, and not seeking employment or residence in Singapore. Their primary source of remuneration, principal place of business and predominant place of accrual of profits remain outside Singapore. They may seek entry for the purpose of: (i) conducting or attending business-related conferences, seminars or workshops; (ii) negotiating the sale of services or goods where such negotiations do not involve direct sales to the general public.	Entry of Business Visitors shall be subject to the fulfilment of eligibility requirements prevailing at the time of application. Entry for these business visitors is for up to thirty (30) days.

Chapter 5. TRANSPARENCY

Article 5.1. Publication

1. Each Party shall ensure that its measures of general application with respect to any matter covered by this Agreement are promptly published or otherwise made available in such a manner as to enable the other Party and interested persons to become acquainted with them.

2. To the extent possible, each Party shall:

(a) publish in advance any such measures of general application that it proposes to adopt; and

(b) provide interested persons and the other Party with a reasonable opportunity to comment on such proposed measures.

Article 5.2. Notification and Provision of Information

1. To the maximum extent possible, each Party shall notify the other Party of any measure which the Party considers may materially affect the operation of this Agreement or otherwise substantially affect the other Party's interests under this Agreement.

2. Upon request of the other Party, a Party shall promptly provide information and respond to questions pertaining to any

measure with respect to any matter covered by this Agreement, whether or not the requesting Party has been previously notified of that measure.

3. Any notification or information provided under this Article shall be without prejudice as to whether the measure is consistent with this Agreement.

4. Any notification, request or information under this Article shall be provided to the other Party through the relevant contact points.

5. When the information pursuant to paragraph 1 has been made available by notification to the WTO in accordance with its relevant rules and procedures or when the aforementioned information has been made available on the official, publicly accessible and fee-free websites of the Parties, the information exchange shall be considered to have taken place.

Article 5.3. Administrative Proceedings

With a view to administering in a consistent, impartial and reasonable manner all measures of general application with respect to any matter covered by this Agreement, each Party in its administrative proceedings applying such measures to particular persons, goods or services of the other Party in specific cases shall:

(a) when a proceeding is initiated, endeavour to provide persons of the other Party that are directly affected by a proceeding with reasonable notice, in accordance with its procedures, including a description of the nature of the proceeding, a statement of the legal authority under which the proceeding is initiated and a general description of any issues in controversy;

(b) afford such persons a reasonable opportunity to present facts and arguments in support of their positions prior to any final administrative action, insofar as time, the nature of the proceeding and the public interest permit; and

(c) ensure that the procedures are in accordance with its laws and regulations.

Article 5.4. Review of Administrative Actions

1. Each Party shall establish or maintain judicial, quasi-judicial or administrative tribunals or procedures for the purposes, inter alia, of the prompt review and correction of administrative actions (1) relating to matters covered by this Agreement. Such tribunals or procedures shall be impartial and independent of the office or authority entrusted with administrative enforcement and shall not have any substantial interest in the outcome of the matter.

(1) For greater certainty, the review of administrative actions can take the form of common law judicial review, and the correction of administrative actions may include a referral back to the body that took such action for corrective action.

2. Each Party shall ensure that, in any such tribunals or procedures, the parties to the proceeding are provided with the right to:

(a) a reasonable opportunity to support or defend their respective positions; and

(b) a decision based on the evidence and submissions of record or, where required by its laws and regulations, the record compiled by the administrative authority.

3. Each Party shall ensure, subject to appeal or further review as provided for in its laws and regulations, that such decision shall be implemented by, and shall govern the practice of, the office or authority with respect to the administrative action at issue.

Article 5.5. Specific Provisions

Specific provisions in other Chapters of this Agreement regarding the subject matter of this Chapter shall prevail to the extent that they differ from this Chapter.

Chapter 6. DISPUTE SETTLEMENT

Article 6.1. Definitions

For the purposes of this Chapter:

(a) "arbitrator" means a member of an arbitration panel established under Article 6.8 (Composition and Establishment of the Arbitration Panel);

(b) "arbitration panel" means a panel established under Article 6.8 (Composition and Establishment of the Arbitration Panel);

(c) "complaining Party" means any Party that requests the establishment of an arbitration panel under Article 6.7 (Initiation of Arbitration Procedure);

(d) "DSU" means the Understanding on Rules and Procedures Governing the Settlement of Disputes contained in Annex 2 of the WTO Agreement;

(e) "Party complained against" means the Party that is alleged to be in violation of the provisions of this Agreement; and

(f) "proceeding", unless otherwise specified, means an arbitration panel proceeding under this Chapter.

Article 6.2. Objective

The objective of this Chapter is to avoid and settle any dispute between the Parties with a view to arriving at, where possible, a mutually acceptable solution.

Article 6.3. Scope

1. Except as otherwise provided in this Agreement, this Chapter shall apply with respect to the avoidance or settlement of all disputes between the Parties regarding the interpretation or application of the provisions of this Agreement wherever a Party considers that:

(a) a measure of the other Party is inconsistent with the obligations under this Agreement; or

(b) the other Party has otherwise failed to carry out its obligations under this Agreement.

2. For greater certainty, disputes arising from the nullification or impairment of any benefit that a Party could reasonably have expected to accrue to it under this Agreement as a result of the application of any measure by the other Party which is not inconsistent with this Agreement shall not be subject to the provisions of this Chapter.

Article 6.4. Choice of Forum

1. Recourse to the dispute settlement provisions of this Chapter shall be without prejudice to any action in the WTO framework, including dispute settlement proceedings.

2. Where the complaining Party has, with regard to a particular measure, initiated a dispute settlement proceeding either under this Chapter or under the WTO Agreement, it shall not institute a dispute settlement proceeding regarding the same measure in the other forum until the first proceeding has ended. Moreover, the complaining Party should not initiate dispute settlement proceedings under this Chapter and under the WTO Agreement, unless substantially different obligations are in dispute, or unless the forum selected fails for procedural or jurisdictional reasons to make findings on the claim seeking redress of that obligation, provided that the failure of the forum is not the result of a failure of a Party to act diligently.

3. For the purposes of paragraph 2:

(a) dispute settlement proceedings under the WTO Agreement are deemed to be initiated by a Party's request for the establishment of a panel under Article 6 of the DSU and are deemed to be ended when the Dispute Settlement Body (hereinafter referred to as "DSB") established in paragraph 1 of Article 2 of the DSU adopts the Panel's report, and the Appellate Body's report as the case may be, under Article 16 and paragraph 14 of Article 17 of the DSU; and

(b) dispute settlement proceedings under this Chapter are deemed to be initiated by a Party's request for the establishment of an arbitration panel under Article 6.7 (Initiation of Arbitration Procedure) and are deemed to be ended when the arbitration panel issues its final report to the Parties under Article 6.11 (Interim and Final Arbitration Panel Report) or when arbitration procedures have been terminated under Article 6.15 (Suspension and Termination of Arbitration Procedures).

4. Nothing in this Chapter shall preclude a Party from implementing the suspension of obligations authorised by the DSB. The WTO Agreement shall not be invoked to preclude a Party from suspending obligations as provided for under this Chapter.

Article 6.5. Consultations

1. The Parties shall at all times endeavour to agree on the interpretation and application of the provisions of this Agreement and to resolve any dispute thereof by entering into consultations in good faith with the aim of reaching a mutually agreed solution.

2. A Party shall seek consultations, by means of a written request to the other Party's contact point, and shall give the reasons for the request, including identification of the measures at issue, the applicable provisions of the Agreement and the reasons for the applicability of such provisions.

3. Consultations shall be held no later than thirty (30) days after the date of receipt of the request, and shall be deemed concluded sixty (60) days after the date of receipt of the request, unless the Parties agree otherwise. Consultations on matters of urgency, including those regarding perishable goods, shall be held no later than fifteen (15) days after the date of receipt of the request, and shall be deemed concluded thirty (30) days after the date of receipt of the request, unless the Parties agree otherwise.

4. Consultations may be held in person or by any technological means available to the Parties. If consultations are held in person, they shall be held in the territory of the Party to whom the request was made, unless the Parties agree otherwise. Consultations shall be confidential and without prejudice to the rights of either Party in any further proceedings.

5. If the Party to whom the request is made does not respond to the request for consultations within ten (10) days of the date of its receipt, or if consultations are not held within the timeframes laid down in paragraph 3, or if consultations have been concluded and no mutually agreed solution has been reached, the complaining Party may request the establishment of an arbitration panel in accordance with Article 6.7 (Initiation of Arbitration Procedure).

Article 6.6. Good Offices, Conciliation or Mediation

1. The Parties may at any time agree to good offices, conciliation or mediation. Procedures for good offices, conciliation or mediation may begin at any time. They may be terminated at any time upon the request of either Party.

2. If the Parties so agree, good offices, conciliation or mediation may continue while the proceedings of the arbitration panel provided for in this Chapter are in progress.

3. Proceedings involving good offices, conciliation and mediation, and in particular positions taken by the Parties during those proceedings, shall be confidential and without prejudice to the rights of either Party in any other proceeding.

Article 6.7. Initiation of Arbitration Procedure

A request for the establishment of an arbitration panel shall be made in writing to the contact point of the Party complained against. The complaining Party shall identify in its request the specific measure or other matter at issue, whether consultations have been held and a summary of the legal basis of the complaint in a manner sufficient to present the problem clearly.

Article 6.8. Composition and Establishment of the Arbitration Panel

1. An arbitration panel shall be composed of three (3) arbitrators. Each Party shall appoint an arbitrator no later than thirty (30) days after the receipt of the request referred to in Article 6.7 (Initiation of Arbitration Procedure), and the two arbitrators shall, no later than thirty (30) days after the appointment of the second of them, designate by agreement the third arbitrator.

2. The Parties shall, no later than seven (7) days after the designation of the third arbitrator, approve or disapprove the appointment of that arbitrator, who shall, if approved, act as the chairperson of the arbitration panel.

3. If the third arbitrator has not been designated as provided under paragraph 1, or either Party disapproves the appointment of the third arbitrator, the Director-General of the WTO shall, at the request of either Party, within a further period of thirty (30) days, appoint the third arbitrator, who shall act as the chairperson of the arbitration panel.

4. If a Party does not appoint an arbitrator as provided under paragraph 1, the other Party may inform the Director-General of the WTO, who shall appoint the chairperson of the arbitration panel within a further period of thirty (30) days. Upon appointment, the chairperson shall request the Party which has not appointed an arbitrator to do so within fourteen (14) days. If after such period, that Party has still not appointed an arbitrator, the chairperson shall inform the Director-General

of the WTO, who shall make this appointment within a further period of thirty (30) days.

5. For the purposes of paragraphs 3 and 4, in the event that the Director-General of the WTO is a national of Kazakhstan or Singapore, the Deputy Director-General of the WTO or the officer next in seniority who is not such a national shall be requested to make the necessary appointments.

6. The date of establishment of the arbitration panel shall be the date on which the last of the three arbitrators is appointed.

7. Any person appointed as an arbitrator of the arbitration panel shall have expertise or experience in law, international trade, other matters covered by this Agreement, or the resolution of disputes arising under international trade agreements. An arbitrator shall be chosen strictly on the bases of objectivity, reliability, sound judgment and independence, and shall conduct himself or herself on these bases throughout the course of the arbitration proceedings and in accordance with Annex 6 -2 (Code of Conduct for Arbitrators). Additionally, the chairperson shall not be a national of, have his or her usual place of residence in the territory of, or be employed by, Kazakhstan or Singapore. The chairperson shall be a national of a state having diplomatic relations with Kazakhstan and Singapore. If a Party considers that any arbitrator of the arbitration panel is in violation of these requirements, the Parties shall consult and if they agree, the arbitrator shall be removed and a new arbitrator shall be appointed in accordance with this Article.

8. If any arbitrator of the arbitration panel appointed under this Article resigns or becomes unable to participate in the proceeding, or is removed according to paragraph 7, a successor shall be appointed in the same manner as prescribed for the appointment of the original arbitrator. In such a case, the work of the arbitration panel shall be suspended for a period beginning on the date the original arbitrator resigns, becomes unable to participate in the proceeding, or is removed according to paragraph 7, and all timeframes applicable to the arbitration panel proceedings shall be extended by the amount of time for which the work of the arbitration panel is suspended. The work of the arbitration panel shall resume on the date the successor is appointed. The successor shall have all the powers and duties of the original arbitrator.

Article 6.9. Terms of Reference

Unless the Parties otherwise agree no later than twenty (20) days after the date of receipt of the request for the establishment of the arbitration panel, the terms of reference of the arbitration panel shall be:

"To examine, in the light of the relevant provisions of the Agreement on Trade in Services and Investment between the Republic of Kazakhstan and the Republic of Singapore, the matter referred to in the request for the establishment of an arbitration panel pursuant to Article 6.7 (Initiation of Arbitration Procedure), and to make findings, determinations and any recommendations for resolution of the dispute, and issue a written report, as provided in Article 6.11 (Interim and Final Arbitration Panel Report)".

Article 6.10. Proceedings of the Arbitration Panel

1. The arbitration panel shall meet in closed session, unless the Parties decide otherwise.

2. Each Party shall be given the opportunity to provide at least one written submission and to attend any of the presentations, statements or rebuttals in the proceedings. All information or written submissions submitted by a Party to the arbitration panel, including any comments on the interim report and responses to questions put by the arbitration panel, shall be made available to the other Party.

3. A Party asserting that a measure of the other Party is inconsistent with this Agreement shall have the burden of establishing such inconsistency. A Party asserting that a measure is subject to an exception under this Agreement shall have the burden of establishing that the exception applies.

4. The arbitration panel should consult with the Parties as appropriate and provide adequate opportunities for the development of a mutually satisfactory resolution or mutually agreed solution.

5. The arbitration panel shall make every effort to take any decision by consensus. Where a decision cannot be arrived at by consensus, the matter at issue shall be decided by majority vote.

6. At the request of a Party, or upon its own initiative, the arbitration panel may obtain information from any source it deems appropriate for the arbitration panel proceedings. The arbitration panel also has the right to seek the opinion of experts as it deems appropriate. The arbitration panel shall consult the Parties before choosing such experts. Any information obtained in this manner must be disclosed to the Parties and submitted for their comments. Where the arbitration panel takes such information into account in the preparation of its report, it shall also take into account any comments by the Parties on such information.

7. The deliberations of the arbitration panel and the documents submitted to it shall be kept confidential.

8. Notwithstanding paragraph 7, either Party may make public statements as to its views regarding the dispute, but shall treat as confidential any information and written submissions submitted by the other Party to the arbitration panel which that Party has designated as confidential. Where a Party has provided information or written submissions designated as confidential, that Party shall, no later than thirty (30) days after a request by the other Party, provide a non-confidential summary of the information or written submissions which may be disclosed publicly.

Article 6.11. Interim and Final Arbitration Panel Report

1. The arbitration panel shall issue an interim report to the Parties setting out:

(a) a summary of the submissions and arguments of the Parties;

(b) the findings of fact, together with reasons;

(c) its determination as to the interpretation or application of the provisions of this Agreement, and whether

(i) a measure at issue is inconsistent with the obligations of this Agreement; or

(ii) a Party complained against has otherwise failed to carry out its obligations under this Agreement;

(d) any other determination requested in the terms of reference; and

(e) if there is a determination of inconsistency, its recommendation that the Party complained against bring the measure into conformity with the obligations under this Agreement and, if the Parties agree, on the means to resolve the dispute,

no later than ninety (90) days, or sixty (60) days in case of urgency, after the date of establishment of the arbitration panel. Where it considers that this deadline cannot be met, the chairperson of the arbitration panel must notify the Parties in writing, stating the reasons for the delay and the date on which the arbitration panel plans to issue its interim report. Under no circumstances should the arbitration panel issue its interim report later than one hundred and twenty (120) days after the date of its establishment.

2. Any Party may submit a written request for the arbitration panel to review precise aspects of the interim report within thirty (30) days of its issuance. The arbitration panel shall consider any written comments on the interim report by the Parties within fifteen (15) days from the date of receipt of the written comments. After considering any such written comments by the Parties, the arbitration panel may modify its report and make any further examination it considers appropriate.

3. The arbitration panel shall issue its final report to the Parties no later than forty-five (45) days, or thirty (30) days in case of urgency, after the issuance of the interim report. Where it considers that this deadline cannot be met, the chairperson of the arbitration panel shall notify the Parties in writing, stating the reasons for the delay and the date on which the arbitration panel plans to issue its final report. Under no circumstances should the arbitration panel issue its final report later than one hundred and eighty (180) days after the date of its establishment. The final report shall set out the matters listed in paragraph 1, include a sufficient discussion of the arguments made at the interim review stage and address clearly the written comments of the Parties.

4. The final report of the arbitration panel shall be unconditionally accepted by the Parties with regard to a particular dispute. In its findings and recommendations, the arbitration panel cannot add to or diminish the rights and obligations provided in this Agreement.

Article 6.12. Implementation of the Arbitration Panel Report

1. Each Party shall take any measure necessary to comply in good faith with the final report of the arbitration panel. If, in its final report, the arbitration panel determines that a measure at issue is inconsistent with the obligations under this Agreement, or that the Party complained against has otherwise failed to carry out its obligations under this Agreement, the Party complained against shall, whenever possible, eliminate the non-conformity with this Agreement.

2. No later than thirty (30) days after the issuance of the final report of the arbitration panel, the Party complained against shall notify the complaining Party of the time it will require for compliance with the final report (hereinafter referred to as the "reasonable period of time"), if immediate compliance is not practicable. The Parties shall endeavour to agree on the reasonable period of time.

3. If the Parties fail to agree within a period of forty-five (45) days after the issuance of the final report of the arbitration panel on the reasonable period of time, the complaining Party may, no later than fifty (50) days after the issuance of the final report, request in writing to the original arbitration panel to determine the length of the reasonable period of time. Such request shall be notified simultaneously to the other Party. The original arbitration panel shall issue to the Parties its determination on the length of the reasonable period of time no later than twenty (20) days after the date of the submission of the request.

4. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 6.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination on the length of the reasonable period of time shall be no later than thirty-five (35) days (1) after the date of the submission of the request referred to in paragraph 3.

(1) For greater certainty, the period of thirty-five (35) days does not include any days suspended pursuant to paragraph 8 of Article 6.8 (Composition and Establishment of the Arbitration Panel).

5. The Party complained against shall notify the complaining Party before the end of the reasonable period of time of any measure that it has taken to comply with the final report of the arbitration panel. The reasonable period of time may be extended by mutual agreement of the Parties at any time before its expiry.

6. In the event that there is disagreement between the Parties concerning the existence or the consistency of any measure notified under paragraph 5 with the provisions of this Agreement, the complaining Party may request in writing that the original arbitration panel make a determination on the matter. Such request shall be notified simultaneously to the other Party, and shall identify any specific measure at issue and the provisions referred to in Article 6.3 (Scope) that it considers the measure to be inconsistent with, in a manner sufficient to present the disagreement clearly. The original arbitration panel shall issue to the Parties its determination no later than forty-five (45) days after the date of the submission of the request.

7. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 6.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than sixty (60) days (2) after the date of the submission of the request referred to in paragraph 6.

(2) For greater certainty, the period of sixty (60) days does not include any days suspended pursuant to paragraph 8 of Article 6.8 (Composition and Establishment of the Arbitration Panel).

Article 6.13. Compensation and Suspension of Concessions or other Obligations

1. If the Party complained against fails to notify any measure taken to comply with the final report of the arbitration panel in accordance with Article 6.12 (Implementation of the Arbitration Panel Report), or if the arbitration panel determines that any measure notified under Article 6.12 (Implementation of the Arbitration Panel Report) does not exist or is inconsistent with any provision of this Agreement, the Party complained against shall enter into negotiations with the complaining Party, with a view to reaching a mutually acceptable agreement on compensation.

2. If the Parties fail to agree on compensation within thirty (30) days after:

(a) the expiry of the reasonable period of time; or

(b) the issuance of the arbitration panel's determination that any measure notified under Article 6.12 (Implementation of the Arbitration Panel Report) does not exist or is inconsistent with any provision of this Agreement, as the case may be, the complaining Party shall be entitled, upon notification to the Party complained against, to suspend concessions or other obligations arising from this Agreement of equivalent effect to those affected by the measure that the arbitration panel has found to be inconsistent with this Agreement. The notification shall specify the level of concessions or other obligations that the complaining Party intends to suspend and indicate the reasons on which the suspension is based. The complaining Party may begin implementing the suspension twenty (20) days after the delivery of its notification to the Party complained against, subject to paragraph 4.

3. In considering what concessions or other obligations to suspend pursuant to paragraph 2:

(a) the complaining Party should first seek to suspend concessions or other obligations with respect to the same sector as that in which the final report of the arbitration panel referred to in Article 6.11 the complaining Party should first seek to suspend concessions or other obligations with respect to the same sector as that in which the final report of the arbitration

panel referred to in Article 6.11 (Interim and Final Arbitration Panel Report) has found an inconsistency with the obligations under this Agreement;

(b) if the complaining Party considers that it is not practicable or effective to suspend concessions or other obligations with respect to the same sector, it may suspend concessions or other obligations with respect to other sectors; and

(c) the complaining Party will take into consideration those concessions or other obligations the suspension of which would least disturb the functioning of this Agreement.

4. The Party complained against may request in writing the original arbitration panel to make a determination on whether the level of concessions or other obligations that the complaining Party intends to suspend is equivalent to those affected by the measure that the arbitration panel has found to be inconsistent with this Agreement. Such request shall be notified to the complaining Party before the expiry of the twenty (20)-day period referred to in paragraph 2. The original arbitration panel, having sought, if appropriate, the opinion of experts, shall issue to the Parties its determination no later than thirty (30) days after the date of the submission of the request. Concessions or other obligations shall not be suspended until the arbitration panel has issued its determination and any suspension shall be consistent with the arbitration panel's determination.

5. In the event that any member of the original arbitration panel is no longer available, the procedures laid down in Article 6.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than forty-five (45) days (3) after the date of the submission of the request referred to in paragraph 4.

(3) For greater certainty, the period of forty-five (45) days does not include any days suspended pursuant to paragraph 8 of Article 6.8 (Composition and Establishment of the Arbitration Panel).

6. The compensation referred to in paragraph 1 and the suspension referred to in paragraph 2 are temporary measures. Neither compensation nor suspension is preferred to full elimination of any non-conformity with this Agreement as determined in the final report of the arbitration panel. Any suspension shall only be applied until such time as the non-conformity is fully eliminated, or the non-conformity is determined in accordance with Article 6.14 (Compliance Review) to have been eliminated, or the Parties have otherwise reached a mutually satisfactory solution.

Article 6.14. Compliance Review

1. If the Party complained against considers that it has eliminated the non-conformity with this Agreement as originally determined by the final report of the arbitration panel, it may request in writing that the original arbitration panel make a determination on the matter. Such request shall be notified simultaneously to the other Party. The original arbitration panel shall issue to the Parties its determination no later than forty-five (45) days after the date of the submission of the request. If the arbitration panel determines that the Party complained against has eliminated the non-conformity with the provisions of this Agreement, the complaining Party shall cease to apply any suspension of concessions or other obligations that it has implemented.

2. In the event that any member of the original arbitration panel is no longer available, the procedures set out in Article 6.8 (Composition and Establishment of the Arbitration Panel) shall apply. The time limit for issuing the determination shall be no later than sixty (60) days (4) after the date of the submission of the request referred to in paragraph 1.

(4) For greater certainty, the period of sixty (60) days does not include any days suspended pursuant to paragraph 8 of Article 6.8 (Composition and Establishment of the Arbitration Panel).

Article 6.15. Suspension and Termination of Arbitration Procedures

1. The arbitration panel shall, at the written request of both Parties, suspend its work at any time for a period agreed by the Parties, not exceeding twelve (12) months, and shall resume its work at the end of this agreed period at the written request of the complaining Party, or before the end of this agreed period at the written request of both Parties. If the complaining Party does not request the resumption of the arbitration panel?s work before the expiry of the agreed suspension period, the dispute settlement procedures initiated pursuant to this Chapter shall be deemed terminated. Subject to Article 6.4 (Choice of Forum), the suspension or termination of the arbitration panel?s work is without prejudice to the rights of either Party in another proceeding.

2. The Parties may, at any time, agree in writing to terminate the dispute settlement procedures initiated pursuant to this

Chapter.

Article 6.16. Rules of Procedure

Dispute settlement procedures under this Chapter shall be governed by Annex 6 -1 (Rules of Procedure for Arbitration).

Article 6.17. Rules of Interpretation

The arbitration panel shall interpret the provisions of this Agreement in accordance with customary rules of interpretation of public international law.

Article 6.18. Expenses

Each Party shall bear the cost of its appointed arbitrator and its own expenses and legal costs. The cost of the chairperson of an arbitration panel and other expenses associated with the conduct of the proceedings shall be borne by the Parties in equal shares.

Article 6.19. Time Limits

1. All time limits laid down in this Chapter shall be counted in calendar days, the first day being the day following the act or fact to which they refer, unless otherwise specified.

2. Any time limit referred to in this Chapter may be modified by mutual agreement of the Parties.

ANNEX 6-1. RULES OF PROCEDURE FOR ARBITRATION

General provisions

1. The definitions in Chapter 6 (Dispute Settlement) shall apply to this Annex. In addition, for the purposes of this Annex and Annex 6 - 2 (Code of Conduct for Arbitrators):

(a) "adviser" means a person retained by a Party to advise or assist that Party in connection with the arbitration panel proceeding;

(b) "assistant" means a person who, under the terms of appointment of an arbitrator, conducts research or provides assistance to the arbitrator;

(c) "candidate" means an individual who is under consideration for selection as an arbitrator under Article 6.8 (Composition and Establishment of the Arbitration Panel);

(d) "representative" means an employee or any person appointed by a government department, an agency or any other public entity of a Party who represents that Party for the purposes of a dispute under this Agreement;

(e) "staff", in respect of an arbitrator, means any person under the direction and control of the arbitrator, other than an assistant.

2. This Annex shall apply to dispute settlement proceedings under Chapter 6 (Dispute Settlement) unless the Parties agree otherwise.

3. The complaining Party shall be in charge of the logistical administration of dispute settlement proceedings, in particular the organisation of hearings, unless otherwise agreed.

Notifications

4. The Parties and the arbitration panel shall transmit simultaneously to the relevant parties any request, notice, written submission or other document by e-mail, with a paper copy submitted on the same day by facsimile transmission, registered post, courier, delivery against receipt or any other means of telecommunication that provides a record of the sending thereof. Unless proven otherwise, an e-mail message shall be deemed to be received on the same date of its sending.

5. All notifications shall be addressed to the relevant contact points of the Parties, as designated under Article 7.2 (Contact Points).

6. Minor errors of a clerical nature in any request, notice, written submission or other document related to the arbitration panel proceeding may, unless the other Party objects, be corrected by delivery, in accordance with Rules 4 and 5 of this Annex, of a new document clearly indicating the changes.

7. If the last day for delivery of a document falls on an official public holiday of either Party, the document shall be delivered on the next business day.

Commencing the arbitration

8. Unless the Parties agree otherwise, they shall meet the arbitration panel within seven (7) days of its establishment in order to determine such matters that the Parties or the arbitration panel deem appropriate, including the remuneration and expenses to be paid to the arbitrators. Arbitrators and representatives of the Parties may take part in this meeting via telephone or video conference.

Initial written submissions

9. The complaining Party shall deliver its written submission no later than twenty-one (21) days after the date of establishment of the arbitration panel. The Party complained against shall deliver its written submission no later than twenty-one (21) days after the date of delivery of the complaining Party's written submission.

Working of arbitration panels

10. The chairperson of the arbitration panel shall preside at all its meetings. An arbitration panel may delegate to the chairperson authority to make administrative and procedural decisions.

11. Unless otherwise provided in Chapter 6 (Dispute Settlement), the arbitration panel may conduct its activities by any means, including telephone, facsimile transmissions or computer links.

12. Only arbitrators may take part in the deliberations of the arbitration panel, but the arbitration panel may permit its assistants to be present at its deliberations.

13. It shall be the exclusive responsibility of the arbitration panel to consider all issues raised during the proceedings and draft any decision, and this responsibility shall not be delegated.

14. Where a procedural question arises that is not covered by Chapter 6 (Dispute Settlement) or Annexes 6 -1 (Rules of Procedure for Arbitration) and 6 - 2 (Code of Conduct for Arbitrators), including in case of urgency, the arbitration panel, after consulting the Parties, may adopt an appropriate procedure that is compatible with those provisions.

15. When the arbitration panel considers that there is a need to modify any time limit or procedure covered by Chapter 6 (Dispute Settlement) or Annexes 6 - 1 (Rules of Procedure for Arbitration) and 6 - 2 (Code of Conduct for Arbitrators), it shall inform the Parties in writing of the reasons for the modification recommended. The Parties may mutually agree to modify any time limit or procedure.

Replacement of Arbitrators

16. If an arbitrator is unable to participate in the proceeding, withdraws, or must be replaced, a replacement shall be selected in accordance with Article 6.8 (Composition and Establishment of the Arbitration Panel).

17. Where a Party considers that an arbitrator does not comply with the requirements of paragraph 7 of Article 6.8 (Composition and Establishment of the Arbitration Panel) or Annex 6 - 2 (Code of Conduct for Arbitrators), and for this reason should be replaced, this Party should notify the other Party within fifteen (15) days from the time at which it came to know of the circumstances underlying the arbitrator's non-compliance.

18. Where a Party considers that an arbitrator other than the chairperson does not comply with the requirements of paragraph 7 of Article 6.8 (Composition and Establishment of the Arbitration Panel) or Annex 6 - 2 (Code of Conduct for Arbitrators), the Parties shall consult and, if they so agree, replace the arbitrator and select a replacement following the procedure set out in Article 6.8 (Composition and Establishment of the Arbitration Panel).

19. If the Parties fail to agree on the need to replace an arbitrator, any Party may request that such matter be referred to the chairperson of the arbitration panel, whose decision shall be final.

20. Where a Party considers that the chairperson of the arbitration panel does not comply with the requirements of paragraph 7 of Article 6.8 (Composition and Establishment of the Arbitration Panel) or Annex 6 - 2 (Code of Conduct for Arbitrators), the Parties shall consult and, if they so agree, replace the chairperson and select a replacement following the procedure set out in Article 6.8 (Composition and Establishment of the Arbitration Panel).

21. If the Parties fail to agree on the need to replace the chairperson, such matter shall be referred to the Director-General of the WTO. The decision by the Director-General of the WTO on the need to replace the chairperson shall be final.

In the event that the Director-General of the WTO is a national of Kazakhstan or Singapore, the Deputy Director-General of the WTO or the officer next in In the event that the Director-General of the WTO is a national of Kazakhstan or Singapore, the Deputy Director-General of the WTO or the officer next in seniority who is not such a national shall be requested to make the necessary determination.

22. The arbitration panel proceedings shall be suspended for the period taken to carry out the procedures provided in Rules 16 through 22 of this Annex.

Hearings

23. The chairperson shall fix the date and time of the hearing in consultation with the Parties and the other arbitrators, and confirm this in writing to the Parties. Unless a Party disagrees, the arbitration panel may decide not to convene a hearing.

24. Unless the Parties agree otherwise, the hearing shall be held in the territory of the complaining Party.

25. The arbitration panel may convene additional hearings if the Parties so agree.

26. All arbitrators shall be present during the entirety of any hearings.

27. The following persons may attend the hearing:

(a) representatives of the Parties;

(b) advisers to the Parties;

(c) administrative staff, interpreters, translators and court reporters; and

(d) arbitrators' assistants.

Only the representatives of and advisers to the Parties may address the arbitration panel.

28. No later than three (3) days before the date of a hearing, each Party shall deliver to the arbitration panel, and simultaneously to the other Party, a list of the names of persons who will make oral arguments or presentations at the hearing the other Party, a list of the names of persons who will make oral arguments or presentations at the hearing on behalf of that Party and of other representatives or advisers who will be attending the hearing.

29. The arbitration panel shall conduct the hearing in the following manner, ensuring that the complaining Party and the Party complained against are afforded equal time:

Submissions

(a) submission of the complaining Party;

(b) submission of the Party complained against;

Rebuttals

(a) rebuttal of the complaining Party;

(b) counter-rebuttal of the Party complained against.

30. The arbitration panel shall arrange for a transcript of each hearing to be prepared and delivered as soon as possible to the Parties.

31. With the agreement of the arbitration panel, a Party may submit a supplementary written submission responding to any matter that arose during the hearing. The other Party shall also be given the opportunity to provide written comments on any such supplementary written submission.

Questions in writing

32. The arbitration panel may at any time during the proceedings address questions in writing to one or both Parties. The Parties shall receive a copy of any questions put by the arbitration panel.

33. Each Party shall also provide a copy of its written response to the arbitration panel's questions to the arbitration panel

and simultaneously to the other Party. Each Party shall be given the opportunity to provide written comments on the other Party's reply within seven (7) days of the date of receipt.

Confidentiality

34. The Parties and their advisers and representatives, all arbitrators, former arbitrators and their assistants and staff, and all attendees and experts at the arbitration panel hearings shall maintain the confidentiality of the hearings, the deliberations and interim panel report, and all written submissions to, and communications with, the arbitration panel. This includes any information submitted by a Party to the arbitration panel which that Party has designated as confidential. Nothing in this Annex shall preclude a Party from disclosing statements of its own positions to the public to the extent that, when making reference to information submitted by the other Party, it does not disclose any information designated by the other Party as confidential.

Ex parte contacts

35. The arbitration panel shall not meet, hear or otherwise contact a Party in the absence of the other Party.

36. No arbitrator may Discuss any aspect of the subject matter of the proceedings with a Party or the Parties in the absence of the other arbitrators.

Language and translation

37. All proceedings pursuant to Chapter 6 (Dispute Settlement) and all communications with, documents submitted to and reports issued by the arbitration panel shall be in the English language.

38. Each Party shall bear the responsibility of preparing English-language translations of any documents that it submits during the proceedings.

Calculation of time limits

39. Where, by reason of the application of Rule 7, a Party receives a document on a date other than the date on which this document is received by the other Party, any period of time that is calculated on the basis of the date of receipt of that document shall be calculated from the last date of receipt of that document.

Other procedures

40. This Annex is also applicable to procedures set out in paragraphs 3 and 6 of Article 6.12 (Implementation of the Arbitration Panel Report), paragraph 4 of Article 6.13 (Compensation and Suspension of Concessions or Other Obligations) and paragraph 1 of Article 6.14 (Compliance Review). The time limits laid down in this Annex shall be adjusted in line with the special time limits provided for the adoption of a ruling by the arbitration panel in those other procedures.

ANNEX 6-2. CODE OF CONDUCT FOR ARBITRATORS

Definitions

1. Unless otherwise specified, the definitions in Chapter 6 (Dispute Settlement) and Annex 6 -1 (Rules of Procedure for Arbitration) shall apply to this Annex.

Responsibilities to the process

2. Throughout the proceedings, every candidate and arbitrator shall avoid impropriety and the appearance of impropriety, shall be independent and impartial, shall avoid direct and indirect conflicts of interests, and shall observe high standards of conduct, so that the integrity and impartiality of the dispute settlement mechanism is preserved. Arbitrators shall not take instructions from any organisation, individual or government with regard to matters before the arbitration panel.

Disclosure obligations

3. Prior to confirmation of his or her selection as an arbitrator under Chapter 6 (Dispute Settlement), a candidate shall disclose any interest, relationship or matter that is likely to affect his or her independence or impartiality or that might reasonably create an appearance of impropriety or bias in the proceeding. To this end, a candidate shall make all reasonable efforts to become aware of any such interests, relationships and matters.

4. Once selected, an arbitrator shall continue to make all reasonable efforts to become aware of any interests, relationships or matters referred to in paragraph 3 of this Annex and shall disclose them. The disclosure obligation is a continuing duty which requires an arbitrator to disclose any such interests, relationships or matters that may arise during any stage of the

proceeding at the earliest time that the arbitrator becomes aware of it. The arbitrator shall disclose such interests, relationships or matters by informing the Parties, in writing, for their consideration.

5. Disclosure of an interest, relationship or matter is without prejudice as to whether that interest, relationship or matter is indeed covered by paragraphs 3 or 4 of this Annex, or whether it warrants recusal or disqualification. In the event of uncertainty regarding whether an interest, relationship or matter must be disclosed, a candidate or arbitrator should err in favour of disclosure.

6. A candidate or arbitrator shall only communicate matters concerning actual or potential violations of this Annex to the Parties for their consideration.

Duties of arbitrators

7. An arbitrator shall perform his or her duties thoroughly and expeditiously throughout the course of the proceeding, and with fairness and diligence.

8. An arbitrator shall comply with the provisions of Chapter 6 (Dispute Settlement), Annex 6 - 1 (Rules of Procedure for Arbitration) and this Annex.

9. An arbitrator shall consider only those issues raised in the proceeding and necessary for a ruling and shall not delegate this duty to any other person. An arbitrator shall not deny other arbitrators the opportunity to participate in all aspects of the proceeding.

10. An arbitrator shall take all appropriate steps to ensure that his or her assistants and staff are aware of, and comply with, paragraphs 2 through 6, 8, 11 and 17 through 20.

11. An arbitrator shall not engage in any ex parte contact concerning the proceeding.

Independence and impartiality of arbitrators

12. An arbitrator shall be independent and impartial, and avoid creating an appearance of impropriety or bias, and shall not be influenced by self-interest, outside pressure, political considerations, public clamour, loyalty to a Party or fear of criticism.

13. An arbitrator shall not, directly or indirectly, incur any obligation or accept any benefit that would in any way interfere, or appear to interfere, with the proper performance of his or her duties.

14. An arbitrator shall not use his or her position on the arbitration panel to advance any personal or private interests and shall avoid actions that may create the impression that others are in a special position to influence him or her.

15. An arbitrator shall not allow past or ongoing financial, business, professional, family or social relationships or responsibilities to influence his or her conduct or judgement.

16. An arbitrator shall avoid entering into any relationship or acquiring any financial interest that is likely to affect his or her impartiality or that might reasonably create an appearance of impropriety or bias.

Confidentiality

17. An arbitrator or former arbitrator shall not at any time disclose or use any non-public information concerning a proceeding or acquired during a proceeding except for the purposes of that proceeding and shall not, in particular, disclose or use any such information to gain a personal advantage or obtain an advantage for others or to affect the interest of others.

18. An arbitrator shall not make any public statement regarding the merits of a pending panel proceeding.

19. An arbitrator shall not disclose an arbitration panel report or parts thereof prior to its issuance in accordance with Chapter 6 (Dispute Settlement).

20. An arbitrator or former arbitrator shall not at any time disclose the deliberations of an arbitration panel, or any arbitrator?s view regarding the deliberations, or which arbitrators are associated with majority or minority opinions in a proceeding.

Expenses

21. Each arbitrator shall keep a record and render a final account of the time devoted to the procedure and of his or her expenses, as well as the time and expenses of his or her assistants.

Obligations of former arbitrators

22. A former arbitrator shall avoid actions that may create the appearance that he or she was biased in carrying out his or her duties, or derived any advantage from the decision of the arbitration panel.

Responsibilities of experts, assistants and staff

23. Paragraphs 2 through 6, 8, 11, 17 through 20 and 22 shall also apply to experts, assistants and staff.

Chapter 7. INSTITUTIONAL AND GENERAL PROVISIONS

Article 7.1. Joint Committee

1. The Parties hereby establish a Joint Committee comprising representatives of Kazakhstan and Singapore.

2. After the entry into force of this Agreement, the Joint Committee shall meet every two years in Singapore or Kazakhstan alternately, unless the Parties agree otherwise. The Joint Committee shall be co-chaired by Ministerial-level officials from each Party, or their delegated representatives. The Joint Committee shall set its own agenda.

3. In urgent cases, special meetings of the Joint Committee may also be held upon request in writing of one Party to the other and as mutually agreed by the Parties. Such meetings shall take place at the time and venue agreed by the Parties.

4. The Joint Committee shall:

(a) review the general functioning of this Agreement;

(b) supervise and facilitate the application of this Agreement, and further its general aims;

(c) supervise the work of all working groups and other bodies established under this Agreement;

(d) consider ways to further enhance trade relations between the Parties;

(e) seek to resolve any issues in connection with this Agreement; and

(f) consider any other matter related to this Agreement as the Parties may mutually agree.

5. The Joint Committee may:

(a) decide to establish or dissolve any working groups as it considers necessary to assist it in accomplishing its tasks;

(b) decide to communicate with all interested persons and experts where relevant to any matter falling within its responsibilities;

(c) review recommendations made by working groups;

(d) make recommendations to the Parties that it deems appropriate, including on any modification to this Agreement;

(e) adopt decisions or make recommendations as envisaged by this Agreement;

(f) adopt its own rules of procedure; and

(g) take any other action in the exercise of its functions as the Parties may agree.

6. The Joint Committee shall draw up its decisions and recommendations by consensus between the Parties. The Parties shall take the necessary measures to operationalise the decisions of the Joint Committee.

Article 7.2. Contact Points

Each Party shall designate a contact point, which shall be responsible generally for communications with the other Party and the Joint Committee, for any matters covered by this Agreement except as otherwise specifically set out in other provisions of this Agreement. Each Party shall designate its contact point in accordance with its internal procedures and notify the other Party on such designation within ninety (90) days from the date of entry into force of the Agreement. In the event of any change in a Party's contact point, that Party shall duly notify the other Party.

Article 7.3. Relationship with other Agreements

1. The Parties affirm their existing rights and obligations with respect to each other under existing bilateral and multilateral agreements to which both Parties are party, including the WTO Agreement.

2. In the event of any inconsistency between this Agreement and other agreements to which both Parties are party, the Parties shall immediately consult each other with a view to finding a mutually satisfactory solution, taking into consideration general principles of international law.

3. Notwithstanding paragraph 2, if this Agreement explicitly contains provisions dealing with such inconsistency as indicated in paragraph 2, those provisions shall apply.

4. For the purposes of this Agreement, any reference to articles in the GATS includes the interpretative notes, where applicable.

5. In the event of any inconsistency between this Agreement and the Agreement between the Government of the Republic of Kazakhstan and the Government of the Republic of Singapore on the Promotion and Reciprocal Protection of Investments, signed on 21 November 2018, this Agreement shall prevail to the extent of the inconsistency.

Article 7.4. Evolving WTO Law

If any provision of the WTO Agreement that the Parties have incorporated into this Agreement is amended, the Parties shall consult with each other, via the Joint Committee, with a view to finding a mutually satisfactory solution, where necessary.

Article 7.5. Taxation

1. Except as provided in this Article, nothing in this Agreement shall apply to taxation measures.

2. Nothing in this Agreement shall affect the rights and obligations of either Party under any tax agreement to which both Parties are party. In the event of any inconsistency between this Agreement and any such agreement, that agreement shall prevail to the extent of the inconsistency. In the case of a bilateral tax agreement between the Parties, the competent authorities under that agreement shall have sole responsibility for determining whether any inconsistency exists between this Agreement and that agreement.

3. Article 3.10 (Expropriation) and Section B (Investor-State Dispute Settlement) shall apply to taxation measures to the extent that such taxation measures constitute expropriation as provided for therein. (1)

(1) With reference to Article 3.10 (Expropriation), in assessing whether a taxation measure constitutes expropriation, the following considerations are relevant: (a) the imposition of taxes shall not generally constitute expropriation. The mere introduction of new taxation measures or the imposition of taxes in more than one jurisdiction in respect of an investment, shall not in and of itself constitute expropriation; (b) taxation measures which are consistent with internationally recognised tax policies, principles and practices do not constitute expropriation. In particular, taxation measures aimed at preventing the avoidance or evasion of taxes should not, generally, be considered to be expropriatory; and (c) taxation measures which are applied on a non-discriminatory basis, as opposed to being targeted at investors of a particular nationality or specific individual taxpayers, are less likely to constitute expropriation. A taxation measure should not constitute expropriation if, when the investment is made, it was already in force, and information about the measure was made public or otherwise made publicly available.

An investor that seeks to invoke Article 3.10 (Expropriation) with respect to a taxation measure must first refer to the competent authorities described in paragraph 4, at the time that it gives notice under Article 3.15 (Institution of Arbitral Proceedings), the issue of whether that taxation measure involves an expropriation. If the competent authorities do not agree to consider the issue or, having agreed to consider it, fail to agree that the measure is not an expropriation within a period of six months of such referral, the investor may submit its claim to arbitration under Article 3.15 (Institution of Arbitral Proceedings). For greater certainty, if the competent authorities agree, pursuant to this paragraph, that the measure is not an expropriation, the investor shall not invoke Article 3.10 (Expropriation) as a basis for a claim.

4. For the purposes of paragraph 3, "competent authorities" means:

(a) for Singapore, the Ministry of Finance;

(b) for Kazakhstan, the Ministry of Finance, or their successors.

5. For the purposes of this Article, "tax agreement" means an agreement for the avoidance of double taxation or other international taxation agreement or arrangement.

Article 7.6. Restrictions to Safeguard the Balance-of-Payments

1. Where a Party is in serious balance-of-payments and external financial difficulties, or under threat thereof, it may adopt or maintain restrictions with regard to trade in services and investment, and on payments and transfers related to trade in services and investment.

2. Any restrictions adopted or maintained in accordance with paragraph 1 shall:

(a) be consistent with the Articles of Agreement of the IMF;

(b) avoid unnecessary damage to the commercial, economic and financial interests of the other Party;

(c) not exceed those necessary to deal with the circumstances described in paragraph 1;

(d) be temporary and be phased out progressively as the situation specified in paragraph 1 improves;

(e) be applied on a non-discriminatory basis and such that the other Party is treated no less favourably than any non-party.

3. Any restrictions adopted or maintained under paragraph 1, or any changes thereto, shall be promptly notified to the other Party.

4. The Party adopting any restrictions under paragraph 1 of this Article shall commence consultations with the other Party through the Joint Committee to review the restrictions adopted by it.

Article 7.7. General Exceptions (2)

(2) For greater certainty, the application of the general exceptions to these provisions shall not be interpreted so as to diminish the ability of governments to take measures where investors are not in like circumstances due to the existence of legitimate regulatory objectives.

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party or its investors where like conditions prevail, or a disguised restriction on trade in services or on investments of investors of the other Party in the territory of a Party, nothing in this Agreement shall be construed to prevent the adoption or enforcement by a Party of measures:

(a) necessary to protect public morals or to maintain public order; (3)

(3) The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

(b) necessary to protect human, animal or plant life or health;

(c) imposed for the protection of national treasures of artistic, historic or archaeological value;

(d) relating to the conservation of exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption;

(e) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement, including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on a contract;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts; or

(iii) safety.

Article 7.8. Security Exceptions

Nothing in this Agreement shall be construed:

(a) to require a Party to furnish any information the disclosure of which it considers contrary to its essential security interests; or

(b) to preclude a Party from applying measures that it considers necessary for the fulfilment of its obligations with respect to the maintenance or restoration of international peace or security, or for the protection of its own essential security interests.

Article 7.9. Disclosure of Information

1. Nothing in this Agreement shall be construed to require a Party to make available confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice the legitimate commercial interests of particular enterprises, public or private.

2. Unless otherwise provided in this Agreement, where a Party provides information to the other Party (or to the Joint Committee, sub-committees, working groups or any other bodies) in accordance with this Agreement and designates the information as confidential, the Party (or the Joint Committee, sub-committees, working groups or any other bodies) receiving the information shall maintain the confidentiality of the information, use it only for the purposes specified by the Party providing the information, and shall not disclose it without the specific written permission of the Party providing the information.

Article 7.10. Denial of Benefits

A Party may at any time deny the benefits of this Agreement to a person of the other Party and to its investment, if such person is a juridical person that has no substantive business operations in the territory of the other Party and is owned or controlled by persons of either:

(a) any non-party; or

(b) the former Party.

Chapter 8. FINAL PROVISIONS

Article 8.1. Amendments

The Parties may agree, in writing, to amend this Agreement. All amendments shall constitute an integral part of this Agreement and shall enter into force in the manner set out in Article 8.2 (Entry into Force).

Article 8.2. Entry Into Force

This Agreement shall be ratified by the Parties. This Agreement shall enter into force on the first day of the second month following the date of the receipt of the last written notification certifying that the Parties have completed their respective internal legal procedures necessary for the entry into force of this Agreement.

Article 8.3. Duration

1. This Agreement shall be in force for an indefinite period unless terminated by either Party in accordance with paragraph 2.

2. Either Party may notify in writing the other Party of its intention to terminate this Agreement.

3. This Agreement shall be terminated twelve months after the date of the receipt of the written notification specified under paragraph 2. This is without prejudice to the provision in this Agreement which qualifies the effect of the termination, namely, Article 8.4 (Savings Clause).

Article 8.4. Savings Clause

1. For ten (10) years from the date of termination of this Agreement, the following provisions (including the relevant Annexes) shall continue to apply to investments of investors of the other Party in existence at the date of termination, and without prejudice to the application thereafter of the rules of general international law:

(a) the provisions of Chapter 3 (Investment); and

(b) such other provisions in the Agreement as may be necessary for or consequential to the application or interpretation of

Chapter 3 (Investment).

2. For the avoidance of doubt, paragraph 1 shall not apply to the establishment, acquisition or expansion of investments after the date of termination.

3. Within thirty (30) days of the delivery of a notification under paragraph 2 of Article 8.3 (Duration), either Party may request consultations regarding whether the termination of any provision of this Agreement should take effect at a later date than provided under paragraph 3 of Article 8.3 (Duration). Such consultations shall commence within thirty (30) days of a Party's delivery of such request.

Article 8.5. Annexes

The Annexes to this Agreement shall form an integral part thereof.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto, have signed this Agreement.

Done at Astana, Kazakhstan, in duplicate, this 22nd day of May 2023, in the Kazakh and English languages, both texts being equally authentic. In case of dispute, the English text shall prevail.