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**Friday, 4 June 2004**

**Boe No. 135**

**I. General provisions**

**Ministry**

**Of Foreign Affairs and Cooperation**

**10374 agreement between the Kingdom of Spain and the Federal Republic of Yugoslavia repúbl I CA for the Promotion and Reciprocal Protection of Investments done ad referendum at Madrid on 25 June 2002.**

**Agreement between the Kingdom of Spain and the Federal Republic of Yugoslavia for the Promotion and Reciprocal Protection of Investments**

The Kingdom of Spain and the Federal Republic of Yugoslavia, hereinafter referred to as the Contracting Parties,

Desiring to intensify economic cooperation between the two countries;

Aiming to create favourable conditions for investments by investors of either Contracting Party in the territory of the other contracting party,

And

Recognizing that the reciprocal promotion and protection of investments under this agreement will stimulate initiatives in this field,

Have agreed as follows:

**Article 1.**

Definitions

For the purposes of this Agreement:

1. "investment means every kind of assets that have been invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, including in particular,

Though not exclusively, the following:

- a) Ownership of movable and immovable property as well as other rights in rem, such as mortgages, liens, pledges and similar rights;
- b) Stocks, shares and debentures of a company and any other form of participation in a company or business enterprise;
- c) The right to money or to any other performance under contract having an economic value associated with an investment; and
- d) Rights in the field of intellectual property, and industrial processes, know-how, technical know-how and goodwill;
- e) Rights to undertake economic and commercial activities conferred by law or under contract, including concessions to prospecting, cultivate, extract or exploit natural resources.

The investments made in the territory of a Contracting Party by any legal person or entity of that same Contracting Party that is owned or controlled effectively by investors of the other Contracting Party shall also be considered as investments made by investors of the other Contracting Party, provided that have been made in accordance with the laws and regulations of the former Contracting Party.

Any change in the form in which assets are invested or reinvested shall not affect their character as investments.

2. "investor means:

- a) Any natural person having the nationality of a Contracting Party in accordance with the law of that Contracting Party;
- b) Any legal person or any other entity duly constituted or otherwise organised under the law of a Contracting Party and having its registered office in the territory of that same Contracting Party.

3. Income "" means the amounts yielded by an investment and shall include in particular, though not exclusively, profits, dividends, interests, capital gains, royalties and fees.

4. "" territory means the land territory, internal waters and the territorial sea of each Contracting Party as well as the exclusive economic zone and the continental shelf extending beyond the limits of the territorial waters of each of the Contracting Parties and on which they are or may have jurisdiction or sovereign rights under international law and their respective domestic laws.

## **Article 2. Promotion and Admit Investments**

1. Each Contracting Party shall promote in its territory, as far as possible investments by investors of the other contracting party. each Contracting Party shall admit such investments in accordance with its laws and regulations.

2. If a Contracting Party has admitted an investment in its territory, it shall grant, in accordance with its laws and regulations the necessary permits in connection with such an investment and with the carrying out of licensing agreements and contracts for commercial, administrative or technical assistance. each Contracting Party shall

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Endeavour to issue the necessary authorizations concerning the activities of consultants and other qualified persons, regardless of nationality.

3. Each Contracting Party shall endeavour to facilitate, in accordance with its laws and regulations, the entry, stay and work in its territory of nationals of the other Contracting Party and of personnel employed by investors of the other contracting party for the purpose of carrying out activities related to investments.

## **Article 3. Protection**

1. Shall be accorded fair and equitable treatment and full protection and security to investments made by investors of one Contracting Party in the territory of the other contracting party. in no case shall such investments to a contracting party treatment less favourable than that required by international law.

2. Neither Contracting Party shall in any way by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of such investments.

Each Contracting Party shall observe any written obligation it has assumed with regard to investments of investors of the other contracting party.

#### **Article 4. National and Most-favoured-nation Treatment**

1. Each Contracting Party shall accord to investments made in its territory by investors of the other Contracting Party A treatment no less favourable than that accorded to investments made by its own investors to investors or of any third State, whichever is more favourable to the investor concerned.

2. Each Contracting Party shall accord to investors in its territory of the other contracting party, as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment no less favourable than that accorded to its own investors to investors or of any third State, whichever is more favourable to the investor concerned.

3. The treatment granted under paragraphs 1 and 2 of this article shall not be construed as to oblige one contracting party to extend to the investors of the other contracting party and their investments the benefit of any treatment, preference or privilege resulting from:

a) Its membership or association with a free trade area, customs union, economic or monetary union or other similar international agreements, including other forms of regional economic organization or existing or future

b) Any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

#### **Article 5. Expropriation**

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be nationalised, expropriated or subjected to measures having equivalent effect to nacio -

Nalización or expropriation (hereinafter referred to as expropriation) except for reasons of public interest and under due process of law, on a non-discriminatory basis and against payment of prompt, effective and adequate compensation.

2. Such compensation shall correspond to the market value of the expropriated investment immediately before the impending expropriation or expropriation, whichever is earlier, is publicly announce (hereinafter referred to as the valuation date).

3. Such market value shall be calculated in a freely convertible currency at the prevailing market rate of exchange for that currency on the valuation date.

The compensation shall include interest at a rate established commercial market on a basis for the valuation of currency from the date of expropriation until the date of payment. the compensation shall be paid without delay, be effectively realizable and freely transferable.

4. According to the legislation of the contracting party making the expropriation, the investor affected shall have a right to a judicial authority or another competent and independent authority of that Contracting Party to prompt review of its case, including the valuation of its investment and the payment of compensation in accordance with the principles set out in this article.

#### **Article 6. Compensation for Losses**

1. Investors of one Contracting Party whose investments in the territory of the other contracting party suffer losses owing to war or other armed conflict, revolution, state of national emergency, revolt, civil disturbance or other similar events shall be accorded by the latter Contracting Party, by way of restitution, indemnification, compensation or other settlement, a treatment no less favourable than that which that Contracting Party accords to its own investors to investors or of any third State, apply the treatment that is more favourable to the investor concerned. the resulting payments shall be freely transferable.

2. Notwithstanding paragraph 1, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

a) The requisitioning of its investment or part thereof by the authorities or forces of the latter Contracting Party; or

b) The destruction of its investment or part thereof by the authorities or forces of the latter Contracting Party, without being required by the necessity of the situation, the latter Contracting Party shall be accorded restitution or compensation which in either case shall be prompt, adequate and effective. the resulting payments shall be made without delay and shall be freely transferable.

## **Article 7. Transfers**

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of all payments relating to their investments.

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Such transfers shall include in particular, though not exclusively:

- a) The initial capital and additional amounts to maintain or expand the investment;
- b) The investment income, as defined in article 1;
- c) The funds in repayment of loans related to an investment;
- d) The compensation under articles 5 and 6;
- e) The proceeds from the sale or the total or partial liquidation of an investment;
- f) The unspent earnings and other remuneration of personnel engaged from abroad in connection with an investment;
- g) Payments arising out of the settlement of a dispute under articles 10 and 11.

2. The transfers referred to in the present Agreement shall be made without delay in a freely convertible currency and at the market exchange rate prevailing on the date of transfer.

## **Article 8. Other Provisions**

1. If the legislation of either Contracting Party or existing obligations under international law or subsequently arise between the Contracting Parties in addition to this Agreement contain rules whether general or specific, which is to be granted to investments made by investors of the other contracting party to a more favourable treatment than that provided for by the present Agreement, such rules shall prevail over this agreement to the extent that they are more favourable.

2. Nothing in this Agreement shall affect the provisions laid down by international agreements in force on the date of its signature in relation to intellectual and industrial property rights.

## **Article 9. Subrogation**

If a Contracting Party or its designated agency made a payment under an indemnity, guarantee or contract of insurance against non-commercial risks with regard to an investment by one of its investors in the territory of the other contracting party, the latter shall recognise the assignment of any such right or claim of the investor to former Contracting Party or its designated agency and the right of the former Contracting Party or its designated agency by subrogation to exercise such right or claim to the same extent as its predecessor in title. the subrogation will ensure that the first Contracting Party or its designated agency is direct beneficiary of any payment of compensation or other redress that might be entitled to the investor.

## **Article 10. Settlement of Disputes between the Contracting Parties**

1. Any dispute between the contracting parties concerning the interpretation or application of this Agreement shall be settled as far as possible through diplomatic channels.

2. If the dispute cannot be settled in this way within six months from the start of the

Negotiations shall be submitted, at the request of either of the two contracting parties to an arbitral tribunal.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint one arbitrator and these two arbitrators shall elect a President of the Court is a national of a third country. the arbitrators shall be appointed within three months and the Chairman within five months from the date on which either Contracting Party has informed the other contracting party of its intention to submit the dispute to an arbitral tribunal.

4. If the necessary appointments have been made within the periods specified in paragraph 3 of this article, a Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. if the President is a national of either Contracting Party or unable to perform this function for other purposes, it shall ask the Vice-President to make the necessary appointments.

If the Vice-President is a national of one of the contracting parties or nor to perform this function would be encouraged to make the necessary appointments to the member of the International Court of Justice to continue in seniority who is not a national of either of the Contracting Parties.

5. The arbitral tribunal shall render its decision on the basis of respect for the Law, the provisions of this Agreement as well as of the generally accepted principles of International Law.

6. Unless the Contracting Parties decide otherwise, the arbitral tribunal shall determine its own procedure.

7. The arbitral tribunal shall reach its decision by a majority of votes and that decision shall be final and binding on both contracting parties.

8. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings, other costs, including the President, shall be borne in equal parts by the two contracting parties.

## **Article 11. Disputes between Investors and a Contracting Party of the other Contracting Party**

1. Any dispute which may arise between an investor of one Contracting Party and the other contracting party concerning an investment under this Agreement, shall be notified by the investor, in writing, to the second Contracting Party. to the extent possible, the Contracting Parties concerned shall endeavour to settle these disputes amicably by negotiation.

2. If these disputes cannot be settled amicably within six months from the date of the written notification mentioned in paragraph 1 may, at the choice of the investor, be submitted:

— The competent court of the Contracting Party in whose territory the investment has been made; or

— To an ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); or

— The International Centre International Centre for Settlement of Investment Disputes (ICSID) established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature at Washington on 18 March 1965, in case both contracting parties become Parties to this Convention.

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3. The arbitration shall be based on the provisions of this Agreement, the national law of the Contracting Party in whose territory the investment was made, including the rules relating to conflicts of law and regulations and the generally accepted principles of International Law.

4. A Contracting Party shall not assert as a defence that the investor has received or will receive a guarantee or under a contract of insurance, indemnification or other compensation for all or part of the damage in question.

5. The arbitral decisions shall be final and binding on the parties to the dispute. each Contracting Party undertakes to execute the decisions in accordance with its national legislation.

## **Article 12.**

The Federal Republic of Yugoslavia on 4 February 2003, of the Constitutional Charter of Serbia and Montenegro, previously approved by the Parliament of the Republic of Serbia, on 27 January 2003 and the Parliament of the Republic of

Montenegro, on 29 January 2003, the name of the State of the Federal Republic of Yugoslavia was changed to Serbia and Montenegro "".

The Embassy of the Federal Republic of Yugoslavia takes this opportunity to reiterate the Ministry of Foreign Affairs of Spain the assurances of its highest consideration.

Madrid, 5 February 2003.

Ministry of Foreign Affairs

Protocol services

Scope

This Agreement shall apply to investments made prior to or after its Entry into Force by investors of one Contracting Party in the territory of the other contracting party.

### **Article 13. Entry Into Force , Duration and Termination**

1. This Agreement shall enter into force on the date on which the contracting parties have notified each other of the completion of their respective constitutional formalities required for the Entry into Force of international agreements.

2. This Agreement shall remain in force for an initial period of ten years. it shall remain in force unless denounced in writing by either contracting parties twelve (12) months before its expiration. after the expiry of the initial period of ten years, this Agreement may be denounced at any time by either contracting party by giving notice twelve months notice in writing to the other contracting party.

3. With respect to investments made prior to the date of termination of this Agreement, the provisions of articles 1 to 12 shall continue to have effect for another period of ten years from such date of termination.

This agreement entered into force on 31 March 2004, the date of the last of the notifications cross-subsidies between the parties to communicate the fulfilment of its internal requirements as set out in article 13.1.

By note verbale 37-1 / 03 of 5 February 2003, published annexed to the Agreement, the Embassy of the Federal Republic of Yugoslavia informing the change of the name of the State of the Federal Republic of Yugoslavia "" Serbia and Montenegro.

The general public knowledge.

Madrid, 11 May 2004. the Secretary-General - technical, Ignacio matellanes Martínez.

Ministry

Of Education and Science

Royal Decree 1261 / 10375, de 21 de May 2004, equivalent title, Diploma in the nursing faculty bio-sanitarias, Francisco de Vitoria University.

In WITNESS WHEREOF, the respective Plenipotentiaries have signed this Agreement.

Done in duplicate at Madrid on 25 June 2002, in Serbian, Spanish and English languages, all texts being equally authentic. in case of divergence of interpretation, the English text shall prevail.

For the Kingdom of Spain "" ad referendum,

For the Federal Republic of Yugoslavia,

Juan Costa climent,

Miroljub labus,

State Secretary of Commerce and Tourism

Deputy Prime Minister and Minister of International Economic Relations

Note verbale

The Embassy of the Federal Republic of Yugoslavia presents its compliments to the Ministry of Foreign Affairs of Spain and has the honour to inform you that, with the adoption by Parliament and the Declaration

The Private University Francisco de Vitoria University granted by the Law of the Community of Madrid / 7 of 3 July 2001, has adopted the curriculum lessons to lead to the award of a diploma in nursing, formal and valid throughout the national territory of the faculty biosanitarias, whose implementation has been authorized by the Community of Madrid.

Accredited the approval of the plan by the Coordination Council University and compliance with the essential requirements specified in the Royal Decree 557 / 1991, of 12 April, on establishment and recognition of universities and colleges, in force which is not contrary to the Organic Law 6 / 2001 of 21 December, universities, should the approval of that title.

This type approval is made in accordance with paragraph 4 of article 35 of Organic Law 6 / 2001 of 21 December in Royal Decree No. 1466 / 1990, of 26 October laying down the title of diploma in nursing and guidelines

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I. General provisions

Ministry of Foreign Affairs and Cooperation

12484 succession with respect to the Republic of Montenegro bilateral treaties concluded between the Kingdom of Spain and the former Yugoslavia or the State Union of Serbia and Montenegro.

Under the Exchange of Notes between the Kingdom of Spain and the Republic of Montenegro of 19 May and 11 June 2010 for succession in existing bilateral treaties between Spain and the former Yugoslavia or the State Union of Serbia and Montenegro, the following agreements are in force between the Kingdom of Spain and the Republic of Montenegro, in accordance with its independence, from 3 June 2006:

Agreement between the Government of the Kingdom of Spain and the Government of the Socialist Federal Republic of Yugoslavia on Cooperation in the field of tourism, done at Beograd on 12 July 1978.

Air Transport Agreement between the Government of the Kingdom of Spain and the Government of the Socialist Federal Republic of Yugoslavia, done at Beograd on 11 April 1979.

Convention on Mutual Assistance in Criminal Matters and Extradition between Spain and the Socialist Federal Republic of Yugoslavia, done at Beograd on 8 July 1980.

Agreement between the Government of Spain and the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia on road transport passenger and goods, done at Belgrade on 18 December 1985.

Economic and industrial cooperation agreement between the Kingdom of Spain and the Socialist Federal Republic of Yugoslavia, done at Madrid on 20 November 1986.

Agreement between the Kingdom of Spain and the Federal Republic of Yugoslavia for the Promotion and Reciprocal Protection of Investments done at Madrid on 25 June 2002.

Agreement on scientific, educational and cultural cooperation between the Kingdom of Spain and Serbia and Montenegro, done at Madrid on 24 September 2003.

Agreement between Spain and Serbia and Montenegro on the abolition of reciprocal visa diplomatic and official passports or service, done at Beograd on 17 May 2005.

Programme of financial cooperation between the Council of Ministers of Serbia and Montenegro and the Government of Spain, signed at Madrid on 13 June 2005.

The general public knowledge.

Madrid, 12 July 2010.-el Technical Secretary General of the Ministry of Foreign Affairs and Cooperation, Antonio Cosano

Perez.

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