

No. 47005

**Cyprus
and
Republic of Moldova**

Agreement between the Government of the Republic of Cyprus and the Government of the Republic of Moldova for the reciprocal promotion and protection of investments. Chisinau, 13 September 2007

Entry into force: *27 March 2008 by notification, in accordance with article 15*

Authentic texts: *English, Greek and Moldovan*

Registration with the Secretariat of the United Nations: *Cyprus, 22 January 2010*

**Chypre
et
République de Moldova**

Accord entre le Gouvernement de la République de Chypre et le Gouvernement de la République de Moldova pour la promotion et la protection réciproques des investissements. Chisinau, 13 septembre 2007

Entrée en vigueur : *27 mars 2008 par notification, conformément à l'article 15*

Textes authentiques : *anglais, grec et moldave*

Enregistrement auprès du Secrétariat des Nations Unies : *Chypre, 22 janvier 2010*

[ENGLISH TEXT – TEXTE ANGLAIS]

A G R E E M E N T
B E T W E E N
THE GOVERNMENT OF THE REPUBLIC OF CYPRUS
A N D
THE GOVERNMENT OF THE REPUBLIC OF MOLDOVA
F O R
THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Cyprus and the Government of the Republic of Moldova hereinafter referred to as the "Contracting Parties",

Desiring to extend and intensify the long term economic cooperation between the Contracting Parties on the basis of equality and mutual benefit;

Intending to create favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Have agreed as follows:

ARTICLE 1
Definitions

For the purpose of this Agreement

1 The term "investments" means every kind of asset invested by investors, for the purpose of acquisition of economic benefit or other business purpose, of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter and in particular through not exclusively, shall include

- a) Movable and immovable property as well as any other property rights,
- b) Rights derived from shares, bonds and other kinds of interests in companies,
- c) Claims to money or other claims and rights having an economic value,
- d) Intellectual property rights, technical processes and know-how,

Provided that a possible change in the form in which the investments or reinvestments have been made shall not affect their character as investments so long as such a change does not contravene laws and regulations of the Contracting Party in the territory of which the investments were made

2 The term "income" means those net amounts received from the investments for a certain period of time such as shares of profits, interest royalties an other fees proceeds from total or partial liquidation of investment as well as any other sums emanating from such investment which are considered as income under the laws of the host Contracting Party

3 The term "investor" means

- a) In respect of the Republic of Cyprus
 - (1) natural persons who have the citizenship of the Republic of Cyprus in accordance with its laws and regulations

- (ii) legal persons constituted or incorporated in compliance with the law of the Republic of Cyprus and having their seat in the territory of the Republic of Cyprus

b) In respect of the Republic of Moldova:

- (i) Natural persons having their status as the Republic of Moldova citizens in accordance with the law in force in the Republic of Moldova;
- (ii) Legal persons or any other legal entity incorporated, constituted or otherwise duly organized under the applicable law of the Republic of Moldova, as well as individual entrepreneurs, having its seat and performing real business activity in the territory of the Republic of Moldova.

4. The term "territory" means:

a) With respect to the Republic of Cyprus:

The term "territory" designate the land territory, airspace and territorial waters, as well as the exclusive economic zone and the continental shelf that extend outside the limits of the territorial waters of the Republic of Cyprus over which it has jurisdiction and sovereign rights, pursuant to international law.

b) With respect to the Republic of Moldova: geographical area composed by the soil and subsoil, waters and air space over the soil and territorial waters, under which the Republic of Moldova exercises its sovereign rights and jurisdiction, in accordance with its legislation and international law.

ARTICLE 2

Promotion and Protection of Investments

- 1 Each Contracting Party shall promote and shall admit in its territory investments by investors of the other Contracting Party.
- 2 Investments permitted in compliance with the laws and regulations of the Contracting Party in the territory of which they are made shall enjoy full protection and security which, in any case, shall not be less favorable than that accorded to investments of

investors of the Contracting Party in the territory of which the investments are made or of investors of any third State, whichever is more favorable

- 3 More particularly, each Contracting Party shall not impair, by unreasonable or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by the investors
- 4 In case of approved reinvestments, the incomes ensuing therefrom enjoy the same protection as the original investments

ARTICLE 3

National Treatment and Most Favored Nation Treatment

- 1 Each Contracting Party shall in its territory accord to investments and incomes of investors of the other Contracting Party treatment which in any case shall not be less favorable than that which it accords to investments and incomes of its own investors or to investments and incomes of investors of any third State, whichever is more favorable to the investors of the other Contracting Party
- 2 Neither Contracting Party shall in its territory subject investors of the other Contracting Party, as regards the expansion, management, maintenance, use, enjoyment or disposal of their investments, to treatment less favorable than that which it accords to its own investors or to investors of any third State, which ever is more favourable to the investors of the other Contracting Party
- 3 The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from
 - a) The membership to or association with any existing or future free trade area, customs union, economic union, common market or similar international agreement to which the Contracting Party is or may become a party,
 - b) Agreements on avoidance of double taxation or any other arrangements relating wholly or mainly to taxation issues
- 4 The treatment referred to in 1 and 2 of this Article will be granted on the basis of reciprocity