

Doing Business in Chile

Guide 2025

FOREIGN INVESTMENT (AND FOREIGN TREATIES)



Executive Summary

Foreign investment in Chile is governed by domestic regulations as well as international agreements that Chile has signed and brought into force.

Generally, Chilean law places no restrictions on foreign investors fully owning Chilean companies. Foreign companies and individuals can invest in nearly all sectors of the economy. However, there are limitations in certain areas, such as coastal trade, mass media, fishing, and real estate in border zones. Additionally, some activities deemed essential to national security, like the exploration and exploitation of hydrocarbon deposits in national coastal waters or areas classified as vital to security, and the production of nuclear energy, are typically reserved for the State. In certain cases, however, foreign companies may still be permitted to invest in these restricted sectors.

Foreign investors may choose to be covered under Law No. 20,848, enacted on January 21, 2016, which establishes an elective legal framework for the protection of eligible foreign direct investment in Chile and replaces the former regime set out in Decree Law No. 600 of 1974 (DL 600). The New Law provided an interim regime until January 21, 2020, during which foreign investors could still apply for certain rights under DL 600 through an investment agreement with the State of Chile. Additionally, the New Law upholds the validity of rights and obligations granted to foreign investors under DL 600 prior to its enactment. As such, foreign investment agreements made with the State under DL 600 before January 21, 2016, retain all rights and duties established under that regime.

Foreign investors not subject to the New Law must comply with Chapter 14 of the Central Bank's Foreign Exchange Regulations to get access to the formal currency exchange market in relation to investments over USD 10,000 (or its equivalent in another foreign currency).

At the international level, foreign investments are subject to bilateral investment treaties (BITs) signed by the Chilean government, which provide additional protections for foreign investors and include specific dispute resolution mechanisms. As of November 2016, Chile has signed 52 BITs, with 39 currently in force. Additionally, Chile has entered into free trade agreements (FTAs) with several countries and trade blocs, including Canada, Mexico, South Korea, the United States, the European Union, and China, which may also include investment-related provisions.



CURRENT REGIME FOR FOREIGN INVESTORS: LAW NUMBER 20,848

The New Law applies to investments made in Chile by any foreign individual or entity, neither resident nor domiciled in Chile, including companies, foundations, foreign states and international organisations (hereinafter, “Foreign Investors”). In contrast to DL 600, the New Law does not benefit Chilean individuals or legal entities, regardless of their domicile.

Under the New Law, foreign investors can request a certificate from the Agency for the Promotion of Foreign Investment (Agencia de Promoción de la Inversión Extranjera), the legal successor to the former Foreign Investment Committee (Comité de Inversiones Extranjeras), which was established to manage this special regime.

Definition of “investment” under the New Law.

Under the New Law, ‘Foreign Direct Investment’ is defined as the transfer of foreign capital or assets to Chile by a foreign investor, in any of the following forms (referred to hereafter as the ‘Investment’):

- ❖ Freely convertible foreign currency brought into the country through an entity authorised to operate within the Formal Foreign Exchange Market (Mercado Cambiario Formal).
- ❖ Tangible assets, in any form, which are valued according to the general procedures applying to imports.
- ❖ Technology in its various forms, provided it can be capitalised and provided certain conditions regarding its valuation are met.
- ❖ Loans associated with foreign investments coming from related companies as authorised by the Central Bank, including the corresponding terms, conditions and interest, as well as the charges on the total cost borne by the borrower.
- ❖ Capitalisation of loans.
- ❖ Capitalisation of profits.
- ❖ Acquisition of or participation in the equity or capital of a company incorporated in Chile, in compliance with Chilean law. This may be done directly or indirectly, allowing the foreign investor to control at least 10% of the voting rights in the company’s shares or an equivalent stake in the company’s capital if it is not a corporation.

Minimum investment amount

The minimum investment amount is USD 5,000,000 or its equivalent in other currencies.



Procedure

To proceed under the New Law, foreign investors must apply to the Agency for a certificate granting access to the special regime. This application must provide basic information about the investing company or individual, demonstrate the materialization of the investment in Chile, and include a detailed description of the investment, specifying its amount, purpose, and nature, in the format and terms set by the Agency.

In addition to the application, the Foreign Investor must provide the following information:

- ❖ If the investor is an individual: (a) He/she must indicate nationality by attaching a copy of his/her passport, legalised before a public notary; (b) If the investor is acting through a representative, the relevant power of attorney; and (c) Certificate of domicile or residence abroad.
- ❖ If the investor is a company or other legal entity: (a) A copy of its by-laws, (b) A certificate of good standing and (c) Powers of attorney granted to local representatives, e.g. attorneys or accountants.

Additionally, the foreign investor must submit the following documentation: (a) an exchange operation statement issued by the Central Bank as proof of capital transfer to Chile, and (b) a copy of the recipient company's bylaws and certificate of incorporation in Chile, if applicable. All documents must be duly legalized in accordance with Chilean law.

The Agency may request additional information from the foreign investor, such as a copy of the investor's financial statements. Ultimately, the Agency has the authority to approve or reject the application.

The Agency is required to issue the certificate within 15 days of receiving the foreign investor's request. Under general administrative rules, if this period expires without a response, the foreign investor may submit a written reminder. If no decision is made within the following 5 business days, the application is considered automatically approved by the Agency.

The certificate issued by the Agency must contain all the details required to identify the Foreign Investor and all the corresponding investments made up to the date of issuance.

Foreign Investor

Article 3 of the New Law defines 'Foreign Investors' in as those who meet the following criteria:

- ❖ An individual or legal entity established overseas,
- ❖ Not resident or domiciled in Chile, and
- ❖ Transfers capital to Chile in accordance with the requirements outlined above.

The Foreign Investment Promotion Agency is responsible for promoting foreign investment in Chile by implementing initiatives to inform, promote, coordinate, and facilitate investment entry. Eligible foreign investors may apply to the Agency for a Foreign Investor Certificate, which grants access to the special regime under the New Law.



The Agency must issue this certificate within fifteen days of receiving the application. If this deadline is not met, the provisions of Law No. 19,880 on the Administrative Procedures for State Agencies will apply.

A. Rights of Foreign Investors under the New Law.

The New Law establishes a series of rights for Foreign Investors:

- ❖ Foreign investors have the right to remit capital and net profits overseas, provided they have met all Chilean tax obligations. While this right was also granted under DL 600, foreign investors were previously restricted from remitting equity capital abroad within one year of its entry, except for reinvested profits, which were exempt from this restriction.
- ❖ Foreign investors may access the formal exchange market to sell the currency of their investment and obtain currency for remitting capital or net profits, upon meeting all tax obligations under Chilean law. The applicable exchange rate is freely agreed upon by the parties involved.
- ❖ Foreign investors are entitled to an exemption from Value Added Tax (VAT) on the import of capital assets, provided they meet the requirements and procedures outlined below.

Foreign investors are entitled to the same treatment as Chilean investors under Chilean laws and regulations and are protected against direct or indirect arbitrary discrimination. This aligns with the anti-discrimination principle in the Chilean Constitution.

Unlike DL 600, the New Law does not authorize the Agency to handle claims from foreign investors regarding arbitrary discrimination through a special administrative process. Consequently, under the New Law, foreign investors must pursue such claims through local courts.

B. Value Added Tax (VAT) Exemption on Imported Capital Assets

The New Law revised VAT exemption rules for importing capital assets.

Foreign investors, whether established, resident, or domiciled in Chile, or those qualifying under the New Law, may be exempt from VAT on imported capital assets. This exemption also applies to entities receiving foreign investment. Eligible projects include sectors such as mining, industry, forestry, energy, infrastructure, telecommunications, research and technology development, medical, and scientific fields. The investment must total at least USD 5 million to qualify.

The exemption applies exclusively to capital assets imported for investment projects that, due to their development nature, generate taxable or non-taxable income (or income exempt from VAT) no earlier than 12 months from the date of entry or acquisition of the initial capital assets for which VAT exemption is sought.

To obtain this exemption, the investor must apply to the Ministry of Finance, which will verify compliance with all re-



quirements. Foreign investors must also attach their Foreign Investor certificate, as specified under the New Law.

The Ministry of Finance is required to respond to the application within 60 consecutive days from receiving all necessary documentation. If no response is provided within this period, the request is considered approved, and the Ministry will issue the resolution granting the exemption.

For additional applications related to projects developed in stages, or to complement or expand an existing project that already benefits from this exemption, the Ministry may extend the VAT exemption to new capital assets. The new application must include a copy of the original exemption resolution and documentation showing that the new assets are part of the same, complementary, or expanded project.

C. Foreign Investment promotion strategy

The New Law assigns the President of the Republic the task of preparing a strategy to promote foreign investment. This strategy should focus on three main areas: (i) promotion of foreign investment, (ii) positioning Chile internationally as a hub for business and investment, and (iii) encouraging collaboration between foreign investors and domestic companies.

The strategy must include an analysis of Chile's international competitiveness, an assessment of the economy's ability to add value in goods and services through foreign investment, and the establishment of clear objectives. It should also identify existing gaps and set out recommendations with specific action plans and medium- to long-term goals.

D. Additional permits and approvals

All investment projects, whether local or foreign, must comply with Chilean laws, including general, sector-specific, national, regional, and municipal regulations. Consequently, investments may need to obtain specific permits or meet additional requirements beyond those established by the New Law.

INTERIM REGIME

From January 21, 2016, to January 21, 2020, foreign investors could choose to invest in Chile under the New Law or certain provisions of DL 600. In both cases, investors had to submit a written request to the Executive Vice President of the Agency.

If a foreign investor's application under DL 600 was approved, an Interim Investment Agreement was established with the State of Chile, represented by the Executive Vice President of the Agency, through a public deed executed before January 22, 2020. No new Interim Investment Agreements have been executed since that date.

Foreign investors with timely Interim Investment Agreements enjoy the following rights and obligations under the following specific provisions of DL 600:

- ❖ **Investment Transfer Period:** Investors must transfer their investment within the time limits specified in the Interim Investment Agreement, ranging from 3 to 12 years, based on investment type.



- ❖ Income Tax Invariability: Investors may opt for a fixed total income tax rate of 44.45%.
- ❖ Special Tax Regime for Mining Projects: Investments of at least USD 50 million in mining projects are eligible for 15 years of tax invariability, starting from the beginning of operations, as detailed in the Interim Investment Agreement, including:
 - Fixed provisions regarding the specific mining tax (Income Tax Law Articles 64 bis and 64 ter).
 - Exemption from new taxes or royalties applied to mining activities after the investment agreement is signed.
 - Protection from changes to the calculation or amount of exploration or exploitation mining licenses in the Mining Code.
 - Incompatibility with other rights under Article 11 bis of the Income Tax Law, except for the right to maintain accounting in foreign currency.

FORMER REGIME FOR FOREIGN INVESTORS: DL 600

Although DL 600 was repealed by the New Law on January 21, 2016, its provisions remain in effect in certain cases. The New Law established an interim regime, effective until January 21, 2020, allowing foreign investors to invest in Chile under specific provisions of DL 600, as described above. Additionally, the New Law guarantees the full validity of Investment Agreements executed before January 21, 2016, under DL 600, preserving all rights and obligations for foreign investors.

Unlike the New Law, DL 600 applies not only to investments made by foreign individuals and legal entities (public or private, including companies, foundations, foreign states, and international organizations) but also to Chilean individuals domiciled abroad.

Under DL 600, investors had to enter a binding contract with the State of Chile, which could not be unilaterally modified by either party. However, foreign investors can request amendments to the contract to increase the investment amount, change its purpose, or transfer rights to another foreign investor.

For the purposes of this section, references to the Foreign Investment Committee (Comité de Inversiones Extranjeras) should be understood as referring to its legal successor, the Agency for the Promotion of Foreign Investment (Agencia de Promoción de la Inversión Extranjera).

A. Definition of an “investment” under DL 600.

Under DL 600, foreign investors could make their investments using almost the same vehicles as permitted under the New Law. However, DL 600 differs from the New Law in the following key aspects:

- Technology: Unlike the New Law, DL 600 did not allow technology rights, when part of a foreign investment, to be sold separately from the entity to which they were contributed. Technology could also not be amortized or depreciated under DL 600.
- Loans Associated with Foreign Investments: DL 600 permitted foreign investments via loans authorized by the



Central Bank, regardless of any corporate relationship between the creditor and debtor. The New Law, however, restricts this to loans from related companies only.

- **Foreign Debt:** Under the New Law, foreign debt in freely convertible currency is no longer classified as foreign direct investment.
- **Ownership or Partnership:** Unlike DL 600, the New Law requires foreign investments to be made through acquiring or partnering in the ownership or capital of the company receiving the investment. This must follow Chilean law and requires that the foreign investor controls at least 10% of the voting shares or an equivalent percentage of the capital, or the company's net worth, directly or indirectly.

B. Minimum investment amount

The minimum investment amount under DL 600 was set at USD 5,000,000 for investments in foreign currency and associated loans, and USD 2,500,000 for investments in tangible assets, technology, or the capitalization of loans and foreign debt. The Foreign Investment Committee reserved the right to adjust these thresholds.

C. Former procedure

Foreign investors were required to apply to the Foreign Investment Committee, submitting specific information and documentation as outlined in Section I.C. Upon approval, a foreign investment contract had to be executed with the State of Chile through a public deed before a Chilean Notary Public. For investments in foreign currency, foreign exchange operations could only proceed after the contract was signed, unless a special authorization was granted. Similarly, any other type of capital contribution required the prior execution of the foreign investment contract.

D. Rights of Foreign Investors

DL 600 granted foreign investors similar rights to those under the New Law. However, the New Law eliminated the following key rights previously available under DL 600:

- ❖ **Fixed Income Tax Rate:** The right to opt for a fixed total income tax rate of 42% for 10 years from project implementation, or up to 20 years for industrial and extractive investments of USD 50 million or more. A special tax regime for large industrial and extractive projects was also removed.
- ❖ **Administrative Appeal for Discrimination:** The right to appeal administratively to the Foreign Investment Committee for cases of arbitrary discrimination.
- ❖ **Exemption on Capital Remittances:** An exemption from all taxes, contributions, or liens on capital remittances up to the amount of the investment.



E. Investment Period and Associated Restrictions

Foreign investment contracts set specific time limits for foreign investors to transfer their investment into Chile. For mining investments, this period could not exceed 8 years, while for other sectors it was limited to 3 years. However, the Foreign Investment Committee could extend these limits to a maximum of 12 years for mining investments requiring prior exploration, and up to 8 years for industrial and non-mining extractive projects involving investments of at least USD 50 million, based on the project's nature. Under the New Law, there are no such time restrictions.

ALTERNATE MECHANISM - CHAPTER 14 OF THE CENTRAL BANK'S FOREIGN EXCHANGE REGULATIONS

A foreign investment may be registered under Chapter 14 of the Central Bank's Foreign Exchange Regulations (the Foreign Exchange Regulations) as an alternative to the New Law procedure. These regulations apply to foreign loans, deposits, investments, capital contributions, and other payment obligations involving foreign entities over USD 10,000 (or its equivalent in another currency). However, Chapter 14 does not apply to transactions of this nature made by Chilean banking entities, which are governed by Chapter 13 of the Foreign Exchange Regulations concerning foreign investments and loans by such institutions abroad.

The Foreign Exchange Regulations impose two primary requirements on foreign loans, deposits, investments, and capital contributions:

- ❖ They must be conducted through the formal exchange market.
- ❖ The parties must report the transaction to the Central Bank by submitting the relevant registration forms.

The Foreign Exchange Regulations do not require foreign investors to enter into a contract with the State of Chile, nor do they limit or restrict the repatriation of invested capital or profits obtained from such investments.

A. Foreign loans

Under the Foreign Exchange Regulations, all foreign currency loans over USD 10,000 obtained by Chilean companies or individuals must be registered with the Central Bank via a registration form submitted by an entity authorized to operate in the formal exchange market. This form must include details such as the loan amount, purpose, lender's name, and the amortization and disbursement schedules. For loans exceeding USD 1,000,000, the borrower and the authorized entity must provide a more comprehensive form with additional details about the borrower, lender, guarantees, clauses for accelerated payments or voluntary prepayment, and the loan's amortization and disbursement schedules.

The loan must be facilitated through an entity in the formal exchange market, and the borrower must submit the registration forms to the bank in accordance with the Foreign Exchange Regulations. The bank verifies that the forms align with the loan terms.



Any amendments to the loan agreement affecting the information on the registration form must be reported to the Central Bank using the same form.

Central Bank regulations permit debtors to repay obligations using funds located abroad, subject to additional information requirements. Foreign loans are generally subject to stamp tax, and withholding tax may also apply.

B. Capital contributions, investments and deposits

As discussed above, the Foreign Exchange Regulations also regulate capital contributions, investments and deposits from overseas in foreign currencies. However, such regulations do not apply to investments in tangible assets or technology.

Regarding foreign investments in Chilean debt securities, it is worth noting that according to general rules, a withholding tax is applicable to interest payable to a foreign holder. This must be withheld by the issuer of the debt securities.

DIFFERENCES BETWEEN THE CHAPTER 14 FOREIGN EXCHANGE REGULATIONS AND THE NEW LAW

In contrast with the rights given to a Foreign Investor under the New Law, registration under the Foreign Exchange Regulations does not guarantee a Foreign Investor the right to access the formal exchange market to repatriate its capital investment and remit profits.

The following rights set out in the New Law are not available under the Foreign Exchange Regulations:

- ❖ Option to apply for an Interim Investment Agreement with a fixed income tax rate of 44,45%.
- ❖ Exemption from the Value Added Tax incurred in the import of capital assets, provided certain requirements and procedures are satisfied.
- ❖ Additional benefits available to “large industrial mining projects”.

The Foreign Exchange Regulations also differ from New Law in the following respects:

- ❖ The minimum investment amount under the Foreign Exchange Regulations is USD 10,000;
- ❖ Investments under the Foreign Exchange Regulations may only be made in the form of foreign currency.
- ❖ The application process under the Foreign Exchange Regulations is simpler and more expedient.

BILATERAL INVESTMENT TREATIES AND FREE TRADE AGREEMENTS

In 1991 Chile became a signatory of the 1965 Washington Convention that created the International Center for Settlement of Investment Disputes (ICSID). Since then, the country has been negotiating Bilateral Investment Treaties (BITs), with other countries. Through these investment treaties, Chile provides additional protection to incoming and outgoing foreign investment.



Chile has also signed numerous Free Trade Agreements (FTAs). Many of them, such as those with Canada, Mexico, South Korea and the United States, include provisions protecting foreign investment.

Under these agreements, each contracting state agrees to provide certain guarantees to foreign investors from the other state and to establish a dispute settlement mechanism.

A. Investments covered by BITs and FTAs

BITs and investment chapters in FTAs generally give broad definitions of investment, covering the transfer of funds between states and listing a range of eligible assets, such as

- ❖ Movable and fixed property, and any other property rights such as mortgages, liens or pledges.
- ❖ Shares, debentures and any other form of participation in a company.
- ❖ Claims to money or to any right under a contract with a financial value.
- ❖ Intellectual property rights, goodwill, technical processes and knowledge.
- ❖ Business concessions granted by law or contract, including rights to explore, cultivate, extract, or exploit natural resources.

The protection provided by a treaty applies to investments made both before and after its entry into force; however, it does not cover disputes that arose prior to the treaty's effective date.

B. Most relevant protection

BITs and investment chapters of FTAs contain a series of safeguards for foreign investment, which have been developed by the jurisprudence of the international arbitration panels established for the settlement of investment disputes.

The protection afforded by these treaties covers the full lifecycle of the investment, from its establishment or acquisition, its management, operation and expansion, to its disposal.

Among the most relevant protections afforded by Chile to Foreign Investors is the following:

- ❖ Fair and equitable treatment, along with full protection and security, for investments legally established in a contracting state's territory by investors from the other contracting state. Arbitration panels have interpreted fair and equitable treatment to mean that contracting parties must provide international investors with treatment that respects the fundamental expectations considered by the foreign investor when making the investment. Arbitration panels have referred to these expectations saying that:

“A foreign investor expects the host state to act consistently, without ambiguity, and with full transparency in its dealings, allowing the investor to know in advance all rules and regulations that will apply to its investments,



along with the objectives of relevant policies and administrative practices. This enables the investor to plan its investment and ensure compliance. The investor also expects the host state to act consistently, refraining from arbitrarily revoking any prior decisions or permits that the investor relied upon to make commitments and to initiate its commercial activities.”

- ❖ National Treatment and Most Favoured Nation: These treaties generally entitle covered investors and investments to treatment as favourable as that given to the host state’s own investors and investments, or those from any third country.
- ❖ Expropriation Protections: These agreements guarantee that any expropriation or measure with a similar effect will be conducted lawfully, based on public good or national interest, and in a non-discriminatory manner. They require prompt, adequate, and effective compensation if expropriation occurs.
- ❖ Transferability of Funds: Investors are assured the ability to transfer funds into and out of the host country without delay at the prevailing market exchange rate. This includes all transfers related to the covered investment, although some restrictions may apply under national laws. Notably, DL 600 limits capital repatriation, and Chilean law allows the Central Bank to impose certain fund transfer restrictions.
- ❖ Prohibition of Performance Requirements: Generally, conditions such as local content requirements or export quotas cannot be imposed as prerequisites for the establishment, acquisition, expansion, management, conduct, or operation of the investment.

C. Dispute resolution

BITs and FTAs establish dispute settlement mechanisms for controversies between an investor from one contracting state and the other contracting state. Typically, these treaties require that disputes first be addressed through friendly consultation. If no resolution is reached, the investor may pursue a legal challenge within the host state or seek international arbitration, with this choice of jurisdiction usually being final.

¹ Técnicas Medioambientales Tecmed S.A. v Estados Unidos Mexicanos, ICSID Case 2 No. ARB(AF)/00/2 paragraph 154



Chile generally stipulates that, for international arbitration, either the ICSID rules or the UNCITRAL rules will apply.

D. BITs signed by Chile

According to the Agency of Promotion of Foreign Investment, Chile has signed the following BITs:

AFRICA

Country	Signed on	Status
South Africa	12 November 1998	Not in force
Egypt	5 August 1999	Not in force
Tunisia	23 October 1998	Not in force

AMERICAS

Country	Signed on	Status
Argentina	2 August 1991	In force since 27 February 1995
Bolivia	22 September 1994	In force since 21 July 21 1999
Brazil	22 March 1994	Not in force
Colombia	22 January 2000	Not in force
Costa Rica	11 July 1996	In force since 8 July 2000
Cuba	10 January 1996	In force since 30 September 2000
Ecuador	23 October 1993	In force since 21 February 1996
El Salvador	8 November 1996	In force since 18 November 1999
Dominican Republic	28 November 2000	Not in force
Guatemala	8 November 1996	In force since 10 December 2001
Honduras	11 November 1996	In force since 10 January 2002
Nicaragua	22 February 2011	In force since 19 March 2013



Panama	8 November 1996	In force since 21 December 1999
Paraguay	7 August 1995	In force since 16 September 1997
Peru	2 February 2000	In force since 11 August 2001
Uruguay	25 March 2010	In force since 23 October 2012
Venezuela	2 April 1993	In force since 17 May 1994
EUROPE		
Country	Signed on	Status
Austria	8 September 1997	In force since 17 November 2000
Belgium	15 July 1992	In force since 5 August 1999
Croatia	28 November 1994	In force since 31 July 1996
Czech Republic	24 April 1995	In force since 2 December 1996
Denmark	28 May 1993	In force since 30 November 1995
Finland	27 May 1993	In force since 14 June 1996
France	14 July 1992	In force since 5 December 1994
Germany	14 April 1999	In force since 18 June 1999
Greece	10 July 1996	In force since 7 March 2003
Hungary	10 March 1997	Not in force
Iceland	26 June 2003	In force since 6 May 2006
Italy	8 March 1993	In force since 23 June 1995
Netherlands	30 November 1998	Not in force
Norway	1 June 1993	In force since 4 November 1994
Poland	5 July 1995	In force since 22 September 2000
Portugal	28 April 1995	In force since 24 February 1998
Romania	4 July 1995	In force since 27 August 1997



Spain	10 October 1991	In force since 27 April 1994
Sweden	24 May 1993	In force since 13 February 1996
Switzerland	24 September 1999	In force since 22 August 2002
Turkey	14 July 2009	In force since 1 March 2011
Ukraine	30 October 1995	In force since 29 August 1997
United Kingdom	8 January 1996	In force since 23 June 1997

ASIA, PACIFIC ISLANDS AND THE MIDDLE EAST

Country	Signed on	Status
Australia	30 July 2008	In force since 06 March 2009
China	23 March 1994	In force since 14 October 1995
India	8 March 2006	In force since 17 August 2007
Indonesia	7 April 1999	Not in force
Japan	27 March 2007	In force since 3 September 2007
Lebanon	13 October 1999	Not in force
Malaysia	11 November 1992	In force since 4 August 1995
New Zealand	22 July 1999	Not in force
Philippines	20 November 1995	In force since 6 November 1997
South Korea	15 February 2003	In force since 01 April 2004
Vietnam	16 September 1999	Not in force