

Taipei, June 25, 1952

No. 211

第二一一號

Excellency:

I have the honor to refer to conversations which have recently taken place between representatives of our two Governments, relating to guaranties authorized by Section 111 (b) (3) of the Economic Cooperation Act of 1948, as amended. I also have the honor to confirm the understandings reached as a result of these conversations as follows:

查貴我兩國政府代表最近曾就現經修正之一九四八年經濟合作法案第一百十一段乙項第三款所規定之保證制度，舉行商談，本代辦願予證實在各次談話過程中，雙方曾獲致下列了解：

The Governments of the Republic of China and of the United States of America will, upon the request of either of them, consult respecting projects in Taiwan proposed by nationals of the United States of America with regard to which guaranties under Section 111 (b) (3) of the Economic Cooperation Act of 1948, as heretofore amended, have been made or are under consideration. With respect to such guaranties extending to projects which are approved by the Government of the Republic of China in accordance with the provisions of the aforesaid Section, the Government of the Republic of China agrees:

中華民國政府及美利堅合眾國政府，經任何一方之請求，願對於美利堅合眾國國民擬在台灣經營而經美利堅合眾國政府依照現經修正之一九四八年經濟合作法案第一百十一段乙項第三款之規定，予以保證或正考慮予以保證之事業計劃，進行商洽，中華民國政府對於其核准之事業計劃依照上述經濟合作法案該段規定所取得之保證，同意左列各點：

a. That if the Government of the United States of America makes payment in United States dollars to any person under any such guaranty, the Government of the Republic of China will recognize the transfer to the Government of the United States of America of any right, title or interest of such person in assets, currency, credits, or other property on account of which such payment was made and the subrogation of the Government of the United States of America to any claim or cause of action of such person arising in connection therewith. The Government of the Republic of China will also recognize any transfer to the Government of the United States of America pursuant to such guaranty of any compensation for loss covered by such guaranties received by such person from the Government of the Republic of China;

一、如美利堅合眾國政府以美金支付受任何該項保證之任何人時，中華民國政府願承認原屬該被保證人之資產、貨幣、債權或其他財產之權利、名義或利益，因美利堅合眾國政府對於該項權利、名義或利益曾為支付而一概轉移與美利堅合眾國政府，並承認美利堅合眾國政府因而取得有關該項權利、名義或利益而產生之任何權利主張或提起訴訟之代位權。中華民國政府並願承認：被保證人自中華民國政府所取得對其屬於該項保證範圍以內之任何損失補償，亦因該項保證而轉移與美利堅合眾國政府。

b. That New Taiwan dollar amounts acquired by the Government of the United States of America pursuant to such guaranties shall be accorded treatment not less favorable than that accorded, at the time of such acquisition, to private funds arising from transactions of United States nationals which are comparable to the transactions covered by such guaranties,

二、美利堅合眾國政府因該項保證而獲得之新台幣款項，應享受不低於獲得該款項時美利堅合眾國國民經由法律行為而獲得之私人款項所應享有之待遇，但該項法律行為須與屬於該項保證範圍以內之法律行

AGREEMENT DEALING WITH GUARANTY
OF AMERICAN INVESTMENT OF PRIVATE
CAPITAL IN TAIWAN

Signed and exchanged on June 25, 1952;
Entered into force at same date.

(I) Note from Mr. Howard P. Jones, American Chargé
d'Affaires, a.i., to Dr. George K. C. Yeh, Chinese
Minister of Foreign Affairs

中美關於保證美國投資
制度換文

四十一年六月二十五日簽換
同日生效

(一)美國駐華代辦政務部長
照會(譯文)

and that such New Taiwan dollar amounts will be freely available to the Government of the United States of America for administrative expenditures;

- c. That any claim against the Government of the Republic of China to which the Government of the United States of America may be subrogated as the result of any payment under such a guaranty, shall be the subject of direct negotiation between the two Governments. If within a reasonable period, they are unable to settle the claim by agreement, it shall be referred for final and binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Republic of China, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between the two Governments on this subject, the agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my highest consideration.

(Signed) Howard P. Jones

His Excellency
Dr. George K. C. Yeh,
Minister of Foreign Affairs,
Republic of China,
Taipei.

(II) Note from Dr. George K. C. Yeh, Chinese Minister of Foreign Affairs, to Mr. Howard P. Jones, American Chargé d'Affaires, a.i.

(Translation)

Taipei, June 25th, 1952

Monsieur le Chargé d'Affaires:

I have the honor to acknowledge the receipt of your Note No. 211 of to-day's date, which reads as follows:

為相類似。該項新台幣款項，得任由美利堅合眾國政府充其行政費用。

- 三、美利堅合眾國政府因在上述保證下所為支付取得代位權而向中華民國政府作任何權利主張時，該項主張，應由兩國政府直接談判。兩國政府如不能在合理之期間內，對於該項主張之解決獲致協議，應即共同選定仲裁人一人，由該仲裁人作最後而具有拘束效力之決定。兩國政府如不能於三個月內對於仲裁人之選擇獲致協議，則該仲裁人應由國際法院院長經任何一方之請求指派之。

美利堅合眾國政府於收到貴國政府覆照表示中華民國政府對上開規定可予接受時，即認為本照會及貴部長之覆照將構成兩國政府間關於此事之一項協定，此項協定並將於貴部長之覆照所載日期起生效。

本代辦順向
貴部長重表敬意。

此致

中華民國外交部部長葉公超閣下

鍾華德（簽字）

一九五二年六月二十五日於台北美國大使館

(二) 葉部長覆美國駐華代辦照會

逕復者：頃准
貴代辦本日第二一一號照會內開：

"I have the honor to refer to conversations which have recently taken place between representatives of our two Governments, relating to guaranties authorized by Section 111 (b) (3) of the Economic Cooperation Act of 1948, as amended. I also have the honor to confirm the understandings reached as a result of these conversations as follows:

The Governments of the Republic of China and of the United States of America will, upon the request of either of them, consult respecting projects in Taiwan proposed by nationals of the United States of America with regard to which guaranties under Section 111 (b) (3) of the Economic Cooperation Act of 1948, as heretofore amended, have been made or are under consideration. With respect to such guaranties extending to projects which are approved by the Government of the Republic of China in accordance with the provisions of the aforesaid Section, the Government of the Republic of China agrees:

- a. That if the Government of the United States of America makes payment in United States dollars to any person under any such guaranty, the Government of the Republic of China will recognize the transfer to the Government of the United States of America of any right, title or interest of such person in assets, currency, credits, or other property on account of which such payment was made and the subrogation of the Government of the United States of America to any claim or cause of action of such person arising in connection therewith. The Government of the Republic of China will also recognize any transfer to the Government of the United States of America pursuant to such guaranty of any compensation for loss covered by such guaranties received by such person from the Government of the Republic of China;

- b. That New Taiwan dollar amounts acquired by the Government of the United States of America pursuant to such guaranties shall be accorded treatment not less favorable than that accorded, at the time of such acquisition, to private funds arising from transactions of United States nationals which are comparable to the transactions covered by such guaranties, and that such New Taiwan dollar amounts will be freely available to the Government of the United States of America for administrative expenditures;

- c. That any claim against the Government of

【查貴我兩國政府代表最近曾就現經修正之一九四八年經濟合作法案第一百十一段乙項第三款所規定之保證制度，舉行商談，本代辦願予證實在各次談話過程中，雙方曾獲致下列了解：

中華民國政府及美利堅合眾國政府，經任何一方之請求，願對於美利堅合眾國國民擬在臺灣經營而經美利堅合眾國政府依照現經修正之一九四八年經濟合作法案第一百十一段乙項第三款之規定，予以保證或正考慮予以保證之事業計劃，進行商洽。中華民國政府對於經其核准之事業計劃依照上述經濟合作法案該段規定所取得之保證，同意左列各點：

- 一、如美利堅合眾國政府以美金支付受任何該項保證之任何人時，中華民國政府願承認原屬該被保證人之資產、貨幣、債權或其他財產之權利，名義或利益，因美利堅合眾國政府對於該項權利、名義或利益曾為支付而一概轉移與美利堅合眾國政府，並承認美利堅合眾國政府因而取得有關該項權利、名義或利益而產生之任何權利主張或提起訴訟之代位權。中華民國政府並願承認：被保證人自中華民國政府所取得對其屬於該項保證範圍以內之任何損失補償，亦因該項保證而轉移與美利堅合眾國政府。

- 二、美利堅合眾國政府因該項保證而獲得之新台幣款項，應享受不低於獲得該款項時美利堅合眾國國民經由法律行為而獲得之私人款項所應享有之待遇，但該項法律行為須與屬於該項保證範圍以內之法律行為相類似。該項新台幣款項，得任由美利堅合眾國政府充其行政費用。

- 三、美利堅合眾國政府因在上

the Republic of China to which the Government of the United States of America may be subrogated as the result of any payment under such a guaranty, shall be the subject of direct negotiation between the two Governments. If within a reasonable period, they are unable to settle the claim by agreement, it shall be referred for final and binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Republic of China, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between the two Governments on this subject, the agreement to enter into force on the date of your note in reply."

In reply, I have the honor to accept on behalf of the Government of the Republic of China the arrangements set forth in your Note under reference and to state that it is also the understanding of the Chinese Government that your Note and this reply shall be regarded as constituting an agreement between our two Governments and that such agreement shall enter into force as from today's date.

Please accept, Monsieur le Chargé d'Affaires, the renewed assurance of my high consideration.

(Signed) George K. C. Yeh

Mr. Howard P. Jones,
Chargé d'Affaires, a.i.,
American Embassy,
Taipei, Taiwan.

速保證下所為支付取得代
位權而向中華民國政府作
任何權利主張時，該項主
張，應由兩國政府直接談
判。○兩國政府如不能在合
理之期間內，對於該項主
張之解決獲致協議，應即
共同選定仲裁人一人，由
該仲裁人作最後而具有拘
束效力之決定。○兩國政府
如不能於三個月內對於仲
裁人之選擇獲致協議，則
該仲裁人應由國際法院院
長經任何一方之請求指派
之。

美利堅合眾國政府於收到貴國
政府覆照表示中華民國政府對上開
規定可予接受時即認為本照會及
貴部長之覆照將構成兩國政府間關
於此事之一項協定，此項協定並將
於
貴部長之覆照所載日期起生效。！

等由。○本部長茲代表中華民國政府
對於
貴代辦上開照會所載各項規定，表
示接受，並願聲明：中國政府亦了
解：
貴代辦來照及本照會，應視為構成
貴我兩國政府間之協定；該協定應
於本日起發生效力。

本部長順向
貴代辦表示敬意。

此致

美利堅合眾國駐中華民國代辦鐘華
德先生

葉公超（簽字）

中華民國四十一年六月二十五日於
台北

EXCHANGE OF NOTES FOR THE REVISION OF
THE AGREEMENT FOR GUARANTY OF
AMERICAN INVESTMENT OF PRIVATE
CAPITAL IN TAIWAN

Signed and exchanged on May 3, 1957;
Entered into force at same date.

(I) Note from the American Ambassador to the
Chinese Foreign Minister

No. 68

May 3, 1957

Excellency:

I have the honor to refer to the conversations which have recently taken place between representatives of our two Governments, relating to a further type of guaranty authorized by Section 413 (b) (4) of the Mutual Security Act of 1954, as amended. I also have the honor to confirm the understandings reached as a result of these conversations as follows:

- a. All references to "the Economic Cooperation Act of 1948, as amended" in the exchange of notes of June 25, 1952, between our two Governments shall be changed to "the Mutual Security Act of 1954, as amended."
- b. Subparagraph (c) of the unnumbered third paragraph of the aforementioned exchange of notes shall not be applicable to the type of guaranties provided for in the following subparagraph (c).
- c. If the Government of the United States of America issues guaranties to cover losses by reason of war with respect to investments in Taiwan, the Government of the Republic of China agrees that nationals of the United States of America to whom such guaranties have been issued, will be accorded by the Government of the Republic of China treatment no less favorable than that accorded, in like circumstances, to its nationals or nationals of third countries, with reference to any reimbursement, compensation, indemnification, or any other payment, including the distribution of reparations received from enemy countries, that the Government of the Republic of China may make or pay for losses incurred by reason of war; if the Government of the United States of America makes payment in U.S. dollars to any national of the United States of America under a guaranty for losses by reason of war, the

修正中美投資保證
制度協定之換文

四十六年五月三日簽換
同日生效

(一)美駐華大使致中華民國
外交部部長照會(譯文)

第六十八號

逕啓者：

查
貴我兩國政府代表最近曾就現經修正之一九五四年共同安全法案第一三條二項四款所授權辦理之另一種保證制度舉行商談。本大使茲特證實是項商談所獲各項瞭解如下：

- (一)一九五二年六月二十五日貴我兩國政府間換文內凡提及「現經修正之一九四八年經濟合作法案」之處均改爲「現經修正之一九五四年共同安全法案」。
- (二)上述換文第三段(原文並未標明段數)第三項並不適用於下列第三項所規定之保證。
- (三)美國政府如對在臺灣之投資發給戰爭損失之保證，中華民國政府同意關於因戰爭引起之損失所爲之歸墊、報償、賠償或任何其他付款，包括敵國所付賠款之分配在內，其對業經發給此項保證之美國國民之待遇應不低於中華民國政府對中國國民或第三國國民在同樣情形下所給予之待遇；美國政府如依戰爭損失之保證對任何美國國民以美金付款時，中華民國政府對於此等美國國民因中華民國政府所給予之上述待遇而取得或有權

Government of the Republic of China will recognize the transfer to the United States of America of any right, privilege, or interest, or any part thereof, that such nationals may be granted or become entitled to as a result of the aforementioned treatment by the Government of the Republic of China.

All other provisions of the exchange of notes of June 25, 1952, between our two Governments shall remain in full force and effect.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Republic of China, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between the two Governments on this subject, the agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my highest consideration.

(Signed) Karl L. Rankin

His Excellency Dr. George K. C. Yeh,
Minister of Foreign Affairs of
the Republic of China,
Taipei.

(II) Note from the Chinese Foreign Minister to the
American Ambassador to China

(Translation)

Taipei, May 3, 1957

Excellency:

I have the honor to acknowledge the receipt of Your Excellency's Note No. 68 of today's date, which reads as follows:

"I have the honor to refer to the conversations which have recently taken place between representatives of our two Governments, relating to a further type of guaranty authorized by Section 413 (b) (4) of the Mutual Security Act of 1954, as amended. I also have the honor to confirm the understandings reached as a result of these conversations as follows:

取得之任何權利，特權或利益或其任何部份，承認其移轉予美國政府。

一九五二年六月二十五日
貴我兩國政府間換文之其他規定均仍繼續全部有效。

一俟收到 閣下復照指明中華民國政府對上述各項規定可予接受時，美國政府即認為本照會及閣下復照構成。
貴我兩國政府關於本案之協定，此項協定自 閣下復照日起生效。

本大使願向 閣下重申最高敬意。

此致

中華民國外交部部長 閣下

藍 欽 (簽字)

公曆一九五七年五月三日於台北

(二) 中華民國外交部部長
復美駐華大使照會

接准

貴大使本日第六十八號照會內開：

「查
貴我兩國政府代表最近曾就現經修正之一九五四年共同安全法案第四一三條二項四款所授權辦理之另一種保證制度舉行商談。本大使茲特證實是項商談所獲各項瞭解如下：」

"a. All references to 'the Economic Cooperation Act of 1948, as amended' in the exchange of notes of June 25, 1952, between our two Governments shall be changed to 'the Mutual Security Act of 1954, as amended.'

"b. Subparagraph (c) of the unnumbered third paragraph of the aforementioned exchange of notes shall not be applicable to the type of guaranties provided for in the following subparagraph (c).

"c. If the Government of the United States of America issues guaranties to cover losses by reason of war with respect to investments in Taiwan, the Government of the Republic of China agrees that nationals of the United States of America to whom such guaranties have been issued, will be accorded by the Government of the Republic of China treatment no less favorable than that accorded, in like circumstances, to its nationals or nationals of third countries, with reference to any reimbursement, compensation, indemnification, or any other payment, including the distribution of reparations received from enemy countries, that the Government of the Republic of China may make or pay for losses incurred by reason of war; if the Government of the United States of America makes payment in U.S. dollars to any national of the United States of America under a guaranty for losses by reason of war, the Government of the Republic of China will recognize the transfer to the United States of America of any right, privilege, or interest, or any part thereof, that such nationals may be granted or become entitled to as a result of the aforementioned treatment by the Government of the Republic of China.

"All other provisions of the exchange of notes of June 25, 1952, between our two Governments shall remain in full force and effect.

"Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Republic of China, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between the

「(一)一九五二年六月二十五日
貴我兩國政府間換文內凡提及『現經修正之一九五四年經濟合作法案』之處均改為『現經修正之一九五四年共同安全法案』」

「(二)上述換文第三段(原文並未標明段數)第三項並不適用於下列第三項所規定之保證。」

「(三)美國政府如對在臺灣之投資發給戰爭損失之保證，中華民國政府同意關於因戰爭引起之損失所為之歸墊、報償、賠償或任何其他付款，包括敵國所付賠款之分配在內，其對業經發給此項保證之美國國民之待遇應不低於中華民國政府對中國國民或第三國國民在同樣情形下所給予之待遇；美國政府如依戰爭損失之保證對任何美國國民以美金付款時，中華民國政府對於此等美國國民因中華民國政府所給予之上述待遇而取得或有權取得之任何權利，特權或利益或其任何部份，承認其移轉予美國政府。」

「一九五二年六月廿五日
貴我兩國政府間換文之其他規定均仍繼續全部有效。」

「一俟收到 閣下復照指明中華民國政府對上述各項規定可予接受時，美國政府即認為本照會及閣下復照構成貴我兩國政府關於本案之協定

two Governments on this subject, the agreement to enter into force on the date of your note in reply."

In reply, I have the honor to accept on behalf of the Government of the Republic of China the understandings set forth in Your Excellency's note under reference and to state that Your Excellency's note and this note shall be regarded as constituting an agreement between the two Governments which shall become effective from to-day's date.

Please accept, Excellency, the renewed assurances of my highest consideration.

(Signed) George K. C. Yeh

His Excellency Karl L. Rankin,
Ambassador of the United States of America,
Taipei.

，此項協定自閣下復照日起生效」。

本部長茲代表中華民國政府對於貴大使上開照會所載各項瞭解予以接受並聲明本照會及貴大使來照應認為構成兩國政府間之協定；該協定應於本日起發生效力。

本部長順向
貴大使重申最高敬意。

此致

美利堅合眾國駐中華民國特命全權
大使藍欽閣下

葉公超（簽字）

中華民國四十六年五月三日於台北
外交部

EXCHANGE OF NOTES BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
CHINA AND THE GOVERNMENT OF THE
UNITED STATES OF AMERICA AMENDING
THE AGREEMENT RELATING TO
INVESTMENT GUARANTIES

Signed and exchanged on December 30, 1963;
Entered into force on December 30, 1963,

I. Note from Mr. Jerauld Wright, American Ambassador, to Mr. Shen Chang-huan, Chinese Minister of Foreign Affairs

Taipei
December 30, 1963

No. 42

Excellency:

I have the honor to refer to the Agreement effected by the exchange of notes of June 25, 1952 as amended by the agreement effected by the exchange of notes of May 3, 1957, between our two Governments relating to investment guaranties which may be issued by the Government of the United States of America for American investments in activities in Taiwan. After the conclusion of these Agreements, legislation has been enacted in the United States of America modifying and augmenting the coverage to be provided investors by investment guaranties that may be issued by the Government of the United States of America.

In the interest of facilitating and increasing the participation of private enterprise in furthering economic development in Taiwan, the Government of the United States of America is prepared to issue investment guaranties providing such coverage as may be authorized by the applicable United States legislation for appropriate investments in activities approve by your Government provided that your Government agrees that the undertakings between our respective Governments contained in the Agreement effected by the exchange of notes on June 25, 1952 will be applicable to such guaranties including, but not limited to, those

中華民國政府與美利堅
合眾國政府關於
修正投資保證
協定之換文

五十二年十二月三十日簽換；
五十二年十二月三十日生效。

甲、美國駐華大使賴特致外交部部長沈昌煥照會
(譯文)

第四十二號

逕啓者：

查依照 貴我兩國政府於一九五二年六月廿五日換文成立並經於一九五七年五月三日換文修正之投資保證協定，美利堅合眾國政府得對美國人在臺灣事業之投資提供保證。此項協定簽訂後美國復經立法將美國政府對投資人所提供之投資保證範圍予以修正並予擴大。

茲爲便利並擴大民營企業參與促進臺灣經濟發展起見，如 貴國政府同意將一九五二年六月廿五日換文成立協定所含 貴我兩國政府之承諾適用於此等保證，包括但不限於在業經修正之一九五四年共同安全法案暨一九六一年國際開發法案項下所已提供之保證，美國政府擬於其有關法令規定之保證範圍內，對 貴國政府核准之事業所作適當投資提供保證。

issued under the Mutual Security Act of 1954, as amended, and the Act for International Development of 1961, as amended.

I have the honor to propose further that the above-mentioned Agreement effected by exchange of notes of May 3, 1957 will terminate upon the entry into force of the present Agreement.

Upon receipt of a note from Your Excellency indicating that the foregoing is acceptable to the Government of the Republic of China and that such undertakings shall apply, the Government of the United States of America will consider that this note and your reply thereto constitute an Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my highest consideration.

(Signed)
Jerauld Wright

His Excellency
Shen Chang-huan
Minister of Foreign Affairs
Taipei

* * *

II. Note From Mr. Shen Chang-huan, Chinese Minister of Foreign Affairs, to Mr. Jerauld Wright, American Ambassador

(Translation)

Taipei
December 30, 1963

Excellency:

I have the honor to acknowledge the receipt of Your Excellency's Note No. 42 of today's date, which reads as follows:

「查依照 貴我兩國政府於一九五二年六月廿五日換文成立並經於一九五七年五月三日換文修正之投資保證協定，美利堅合眾國政府得對美國人在臺灣事業之投資提供保證。此項協定簽訂後美國復經立法將美國政府對投資人所提供之投資保證範圍予以修正並予擴大。

茲為便利並擴大民營企業參與促進臺灣經濟發展起見，如 貴國政府同意將一九五二年六月廿五日換文成立協定所含 貴我兩國政府之承諾適用於此等保證，包括但不限於在業經修正之一九五四年共同安全法案暨一九六一年國際開發法案項下所已提供之保證，美國政府擬於其有關法令規定之保證範圍內，對 貴國政府核准之事業所作適當投資提供保證。

本大使茲建議上述於一九五七年五月三日換文成立之協定一俟本協定生效即行終止。

美國政府於接准 閣下復照表示中華民國政府對上述各節可予接受並同意該項承諾應可適時認為本照會及 閣下復照構成 貴我兩國政府關於此

"I have the honor to refer to the Agreement effected by the exchange of notes of June 25, 1952 as amended by the agreement effected by the exchange of notes of May 3, 1957, between our two Governments relating to investment guaranties which may be issued by the Government of the United States of America for American investments in activities in Taiwan. After the conclusion of these Agreements, legislation has been enacted in the United States of America modifying and augmenting the coverage to be provided investors by investment guaranties that may be issued by the Government of the United States of America.

"In the interest of facilitating and increasing the participation of private enterprise in furthering economic development in Taiwan, the Government of the United States of America is prepared to issue investment guaranties providing such coverage as may be authorized by the applicable United States legislation for appropriate investments in activities approved by your Government provided that your Government agrees that the undertakings between our respective Governments contained in the Agreement effected by the exchange of notes on June 25, 1952 will be applicable to such guaranties including, but not limited to, those issued under the Mutual Security Act of 1954, as amended, and the Act for International Development of 1961, as amended.

"I have the honor to propose further that the above-mentioned Agreement effected by exchange of notes of May 3, 1957 will terminate upon the entry into force of the present Agreement.

"Upon receipt of a note from Your Excellency indicating that the foregoing is acceptable to the Government of the Republic of China and that such undertakings shall apply, the Government of the United States of America will consider that this note and your reply thereto constitute an

本大使茲建議上述於一九五七年五月三日換文成立之協定一俟本協定生效即行終止。

美國政府於接准 閣下復照表示中華民國政府對上述各節可予接受並同意該項承諾應可適用時認為本照會及 閣下復照構成 貴我兩國政府關於此事之協定，自閣下復照之日起生效。

本大使順向
貴部長重表最崇高之敬意。
此致
中華民國外交部部長沈昌煥閣下
美利堅合眾國駐中華民國
特命全權大使
賴 特 (簽字)

一九六三年十二月三十日於臺北

* * *

乙、外交部部長沈昌煥致美國駐華大使賴特照會

逕復者：接准

貴大使本日第四十二號照會內開：

Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply."

In reply, I have the honor to accept on behalf of the Government of the Republic of China the understandings set forth in Your Excellency's note under reference and to state that Your Excellency's note and this note shall be regarded as constituting an agreement between the two Governments which shall become effective from today's date.

Please accept, Your Excellency, the renewed assurances of my highest consideration.

(Signed)

Shen Chang-huan

His Excellency
Jerauld Wright

Ambassador of the United States of America
Taipei

* * *

AIDE-MEMOIRE

Reference is made to the Embassy's letter of January 14, 1963 which proposed to the Government of the Republic of China an amendment to the investment guaranty agreement between our two Governments effected by the exchange of notes of June 25, 1952 and May 3, 1957 which provides for guaranties of United States investments in Taiwan against inconvertibility, expropriation, and loss due to war.

In view of the liberalized guaranty authority authorized by Title III of the Act for International Development of 1961, as amended,¹ the Government of the United States of America is now enabled to offer additional types of investment guaranties and wishes to conclude an amendment to the investment

事之協定，自閣下復照之日起生效。」

本部長茲代表中華民國政府對於貴大使上開照會所載各項瞭解予以接受，並聲明本照會及貴大使來照，應認為構成兩國政府間之協定；該協定應於本日起發生效力。

本部長頌向
貴大使重申最高之敬意。

此致

美利堅合眾國駐中華民國
特命全權大使賴特閣下

沈昌煥（簽字）

中華民國五十二年十二月卅日於臺北

* * *

中美投資保證協定修正 之換文備忘錄

關於向中華民國政府提議修正雙方政府於一九五二年六月廿五日及一九五七年五月三日兩項換文或立為提供在臺美國投資對結匯凍結、徵收及戰爭損失保證之投資保證協定事，大使館元月十四日函計達。

鑒於業經修正之一九六一年國際開發法案第三章所賦予之擴大保證權力，美利堅合眾國政府茲特以提供新增（或額外）之投資保證項目，並願就雙方政府間之投資保證

協定簽訂一項修正協定，以期該項新立法包括對革命或叛亂及擴大風險保證之實益得以供諸中華民國。

一、美國政府之投資保證

茲將上述國際開發法案項下現有暨新增投資保證項目簡述如下：

甲、特定風險保證附件一（第二段（B）項（1）款）

結匯保證：如於二十年期間，地主國政府因故制訂貨幣兌換管制辦法並限制美國投資人之資金基或其逐年收益結為美元時，美國投資人得援用結匯保證將其不能結匯之當地貨幣撥入美國政府在地主國之帳戶內而在美國獲得美元償還。該項由被保之美國投資人所轉帳於美國政府之當地貨幣，將充作其在地主國開支之用，或俟在地主國之美國私人投資者可再將當地貨幣兌換為美金時結為美元。

徵收保證：凡徵收保證被援用時，美國政府將償還美國投資人因地主國政府徵收或沒收其投資所遭受之損失。

美國政府對於投資人之補償請求享有繼承人之權利，並視保

guaranty agreement between our two Governments to make available to the Republic of China the benefits of this new legislation which includes guaranties against loss due to revolution or insurrection and extended risk guaranties.

I. UNITED STATES GOVERNMENT INVESTMENT GUARANTIES

A brief description of the existing and new types of investment guaranties available under the reference AID legislation is given in the following paragraphs A and B:

A. Specific Risk Guaranties [Section 221(b) (1)]

Convertibility Guaranties. If, in the course of 20 years, a host country government is obliged to institute currency exchange controls and to restrict the exchange of local currency into United States dollars of a United States investor's capital investment and/or annual receipts, a guaranteed United States investor, under an invoked convertibility guaranty, may transfer his restricted local currencies to the account of the Government of the United States of America in the host country and be compensated in United States dollars in the United States of America. The local currencies transferred from the guaranteed United States investor to the Government of the United States of America would be used in the host country for local expenses or would be converted when and if United States private investors in the host country could again convert local currency into United States dollars.

Expropriation Guaranties. In the case of an invoked expropriation guaranty, the Government of the United States of America would reimburse a United States investor for loss of his investment due to expropriation or confiscation by the host country government.

The Government of the United States of America would have an interest as successor in the investor's

claim to compensation and, depending on the extent of relief provided under the guaranty, might become transferee of the investor's unexpropriated property.

War, Revolution or Insurrection. A guaranty against loss due to war, revolution or insurrection assures a United States investor that the Government of the United States of America will reimburse him for losses in United States dollars if the physical property comprising a guaranteed investment suffers major damage from war, revolution or insurrection (not civil strife).

There would be no cause of action against the host country government if the Government of the United States of America paid off on such insurance unless the loss was attributable to acts by the host country Government which were wrongs under public international law.

B. Extended Risk Guaranties ("all-risk") (Section 221(b)(2))¹

Extended risk guaranties would insure a United States investor against loss of an investment from any risk (including normal business risks) other than fraud or misconduct for which the investor is responsible, and normally insurable risks such as fire or theft. An extended risk guaranty covers only an agreed share of the investment. These guaranties are issued in exceptional and specific cases which occupy high-priority positions in the host country's development.

There would be no claim against the host country resulting from a payment by the Government of the United States of America for an extended risk guaranty involved solely by reason of normal business loss.

II. OBLIGATIONS OF THE HOST COUNTRY GOVERNMENT

The agreement of the host country government to the issuance by the Government of the United States

證償付程度得成爲投資人未被徵收資產之承受人。

戰亂保證：戰爭、革命或叛亂損失保證，保險美國投資人如其具有投資保證之物質財產因戰爭、革命或叛亂（非民間騷亂）遭受重大損失時，美國政府將以美元償付之。

美國政府如已償付該項保證對地主國政府不採取行動，除非該項損失應歸咎於地主國政府違反國際公法暴行所致。

乙、擴大風險保證(全面風險)附件一(二二一段(B)項(2)款)

擴大風險保證係對美國投資人之投資因任何風險（包括正常商業風險在內）所遭受損失之保險。惟對投資人應予負責之欺詐或過失所造成損失暨一般可予投保之火險及盜竊險應予除外。擴大風險保證僅對投資之議定部份有效。此項保證僅在特殊情況下對地主國發與具有高度優先之投資始予發給。美國政府在擴大風險投資保證項下對於純爲通常商業損失之給付將不向地主國提出任何請求。

二、地主國政府之義務

地主國政府同意美利堅合眾國政府核發新增保證除僅將現有

of America of the new guaranty coverage would extend the obligations undertaken in the existing agreement to the new types of guaranties but otherwise would not increase the contingent liability of the host country Government to the Government of the United States of America. It would there by provide for the transfer to the Government of the United States of America of the former investor's rights and interests such as commercial claims in connection with a guaranteed investment project for which the Government of the United States of America has made payment under an invoked guaranty. With respect to the new types of investment guaranty coverage, the contingent liabilities of the host country government would continue to be no different than they would be under public international law without a bilateral agreement. The effect of the amendment would be to make the presently existing procedures for resolving differences through negotiation or arbitration applicable to any international law claim arising out of an investment covered by the new guaranties.

It is unlikely that any intergovernmental claims would arise against the host country government in connection with a guaranty against war, revolution or insurrection, or against extended risks.

III. GUARANTY APPROVALS

The Government of the United States of America continues to agree not to issue investment guaranties for any United States investment project unless that project has been approved by the host country Government.

It is hoped that the Government of the Republic of China will agree that the Government of the United States of America may issue the new investment guaranties described above and that the agreed obligations between our two Governments contained in the exchange of notes of June 25, 1952 will be applicable to such guaranties. It is believed that a further exchange of notes could accomplish this purpose and with this

協定之義務延伸至新增保證外並不增加地主國政府對美國政府所分擔之責任。惟美國政府因援用保證而償付被保證投資計劃之商業請求，則該計劃原投資人之權益例如商業請求權自動轉移於美國政府名下。至於地主國政府對新增投資保證之分擔責任將與國際公法無雙邊協定情形下所負者並無二致，此項修正將使現行由協商或仲裁方式解決異議之程序適用於新增保證投資所引起任何國際法賠償請求案件。

對於戰爭，內亂或叛亂及擴大風險等之保證當不致引起向地主國政府提出任何政府間之賠償請求。

三、保證之核准

美國政府繼續同意不發給任何美國投資計劃予投資保證，除非該項投資計劃已爲地主國政府所核准。

美利堅合眾國政府至盼中華民國政府於美國政府得發給上列新增投資保證以及一九五二年六月廿五日雙方政府換文協議之義務將適用於此項新增保證兩節，惠予同意。並信可藉再度換文以達成此項目的，用特附送重訂之修正換文草案

in mind, a revised proposed draft note amendment text is enclosed.

Enclosures:

1. Text of Title III of the Act for International Development of 1961, as amended in 1962.
2. Text of proposed draft note investment guaranty amendment.

Embassy of the United States of America
Taipei, December 30, 1963

(附件二) 函請 查照為荷。

附件：

- 一、一九六二年修正之一九六一年國際開發法案第三章條文。
- 二、投資保證協定修正之換文。

中華民國與美利堅合眾
國政府間投資保證
協定有關投資核
准程序之換文

EXCHANGE OF NOTES BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
CHINA AND THE GOVERNMENT OF
THE UNITED STATES OF AMERICA
RELATING TO SPECIAL APPROVAL
PROCEDURE OF THE CONSTRUCTION
CONTRACTS UNDER THE AGREEMENT
RELATING TO INVESTMENT GUARANTIES

Signed and exchanged on 26 May, 1972;
Entered into force on 26 May, 1972.

六十一年五月二十六日簽換；
六十一年五月二十六日生效。

I. Note from Mr. Walter P. McConaughy, American
Ambassador to Mr. Chow Shu-kai, Chinese Minister
of Foreign Affairs.

甲、美駐華大使馬康衛來照
(中譯文)

No. 4

Taipei, March 30, 1972

Excellency:

逕啟者：

I have the honor to refer to the Agreement between our two Governments on the subject of United States Government investment insurance and guaranties and to the paragraph of that Agreement which provides that the United States Government will issue no insurance or guaranty with regard to any project unless it is approved by the Government of the Republic of China.

查中美兩政府關於美國政府投資保證協定中之一條款規定：美國政府不對任何美國之投資計劃給予保證，除非該項投資計劃業經中華民國政府之核准。

When the Government of the Republic of China or an agency thereof has entered into a construction contract with a private United States construction firm the United States Government is willing to consider the award of such a construction contract as an indication of approval of the project by your Government under the aforementioned paragraph of the subject Agreement. No further approval shall be required to enable the United States Government to issue investment insurance or guaranties for said construction project. The United States Government trusts that this also represents the view of the Government of the Republic of China.

中華民國政府或其機構，若與美國私人建築廠商簽訂一項建築契約，美國政府願將此項建築契約之簽訂認為係表示 貴國政府已依上述協定條款之規定，核准該計劃。美國政府可對該項建築計劃給予投資保證，無需另經核准。美國政府相信此亦為中華民國政府之意見。

This special approval procedure shall only pertain to construction contracts between your Government

此項特殊核准程序應僅適用於貴國政府或其機構與美國私人建築

or an agency thereof and private United States construction firms for such projects and shall be in lieu of the regular approval procedures established between our two Governments for the approval of investment projects to be subject of United States Government insurance or guaranties.

I would appreciate receiving your Excellency's confirmation that this procedure is acceptable to the Government of the Republic of China.

Accept, Excellency, the renewed assurances of my highest consideration.

(Signed)

Walter P. McConaughy

His Excellency

Chow Shu-kai,

Minister of Foreign Affairs,
Taipei.

* * *

ii. Note from Mr. Chow Shu-kai, Chinese Minister of Foreign Affairs to Mr. Walter P. McConaughy, American Ambassador.

TRANSLATION

Taipei, May 26, 1972

Excellency,

I have the honor to acknowledge receipt of Your Excellency's note dated March 30, 1972 which reads as follows:

"I have the honor to refer to the Agreement between our two Governments on the subject of United States Government investment insurance and guaranties and to the paragraph of that Agreement which provides that the United States Government will issue no insurance or guaranty with regard to any project unless it is approved by the Government of the Republic of China.

廠商所簽訂建築契約之計劃，並代替兩國政府間關於核准受美國政府保證之投資計劃之正常核准程序。

如荷 貴部長惠予證實上述程序為中華民國政府所同意接受，本大使至深感荷。

本大使順向 貴部長重申崇高之敬意。

此致

中華民國外交部部長周書楷閣下

馬康衛（簽字）

公曆一九七二年三月三十日於臺北

* * *

乙、照會

逕復者：

接准 貴大使一九七二年三月卅日照會內開：

「查中美兩國政府關於美國政府投資保證協定中之一條款規定：美國政府將不對任何美國之投資計劃給予保證，除非該項投資計劃業經中華民國政府之核准。

"When the Government of the Republic of China or an agency thereof has entered into a construction contract with a private United States construction firm the United States Government is willing to consider the award of such a construction contract as an indication of approval of the project by your Government under the aforementioned paragraph of the subject Agreement. No further approval shall be required to enable the United States Government to issue investment insurance or guaranties for said construction project. The United States Government trusts that this also represents the view of the Government of the Republic of China.

"This special approval procedure shall only pertain to construction contracts between your Government or an agency thereof and private United States construction firms for such projects and shall be in lieu of the regular approval procedures established between our two Governments for the approval of investment projects to be subject of United States Government insurance or guaranties.

"I would appreciate receiving your Excellency's confirmation that this procedure is acceptable to the Government of the Republic of China."

In reply, I have the honor to accept, on behalf of my Government, the special approval procedure proposed by the Government of the United States as set forth in Your Excellency's Note quoted above and to confirm that Your Excellency's Note and this Note in reply shall constitute an Agreement between our two Governments to enter into force as from today's date.

Accept, Excellency, the assurances of my highest consideration

(Signed)

Chow Shu-kai

His Excellency

「中華民國政府或其機構，若與美國私人建築廠商簽訂一項建築契約，美國政府願將此項建築契約之簽訂，認為係表示 貴國政府已依上述協定條款之規定，核准該計劃。美國政府可對該項建築計劃給予投資保證無需另經核准。美國政府相信此亦為中華民國政府之意見。

「此項特殊核准程序應僅適用於貴國政府或其機構與美國私人建築廠商所簽訂建築契約之計劃，並代替兩國政府間關於核准受美國政府保證之投資計劃之正常核准程序。

「如荷 貴部長惠予證實上述程序為中華民國政府所同意接受，本大使至深感荷。」等由。

本部長茲代表本國政府接受貴大使上述來照所列美國政府建議之特殊核准程序。貴大使照會與本復照即構成雙方政府間關於此事之協定，並自本照會之日起生效。

本部長順向 貴大使重申崇高之敬意。

此致

美利堅合眾國駐中華民國特命全權大使馬康衛閣下

Walter P. McConaughy

Ambassador Extraordinary and Plenipotentiary of
the United States of America,
Taipei.

周書楷 (簽字)

中華民國六十一年五月廿六日於臺
北市
