

## **ANNEX C: PROCEDURE FOR ISSUES RELATING TO THE APPLICATION OF CORRESPONDING ADJUSTMENTS**

1. This Annex sets out the procedure for issues regarding the application of corresponding adjustments by either Party.
2. Where a Party has not applied corresponding adjustments in accordance with paragraph 1 of Article 9 (Corresponding Adjustments) despite the ITMO authorisation granted by both Parties, the project participant<sup>1</sup> may raise the issue for the Party's attention by sending the relevant particulars of the said issue in writing to the relevant authority of the Party, which are:

**For the Republic of Peru:** The General Directorate of Climate Change and Desertification of the Ministry of Environment

**For the Republic of Singapore:** National Environment Agency

3. Within five (5) working days of the Party's relevant authority receiving the project participant's submission of particulars of the issue, the Party shall inform the Joint Committee, in writing, about the issue being raised and the particulars of the issue.
4. Within thirty (30) working days of the project participant raising the issue, the Party shall respond to the project participant in writing. The response shall provide an explanation of the non-application of corresponding adjustment, with the intention to address the issues raised.
5. Within forty-five (45) working days of the project participant raising the issue, the Party shall inform the Joint Committee about the status of the issue. The Joint Committee has the discretion to discuss the issue raised by the project participant.
6. For the avoidance of doubt, the procedure set out in this Annex is in addition to any other remedies that may be available under this Agreement, international law and the domestic laws and regulations of the relevant Party.

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<sup>1</sup> This Annex does not apply to project participants that are public entities in the Republic of Peru, whose differences relating to the application of corresponding adjustments shall be addressed in accordance with the Republic of Peru's domestic laws and regulations.