ARTICLE XV:6

Waiver requested by New Zealand

The following draft decision has been submitted by the New Zealand delegation for consideration by the CONTRACTING PARTIES:

"Having received from the Government of New Zealand a request to be relieved temporarily from the requirement prescribed in paragraph 6 of Article XV of the General Agreement that any contracting party which is not a member of the International Monetary Fund shall either become a member of the Fund or failing that enter into a special exchange agreement with the CONTRACTING PARTIES,

"Noting that, owing to special circumstances, the New Zealand Government has not joined the Fund or signed such a special exchange agreement,

"Noting, however, that the New Zealand Government has taken no exchange action which has frustrated the intent of the General Agreement, and,

"Noting, furthermore, the assurances given by the New Zealand Government that it will continue to act in exchange matters in a manner fully compatible with the Fund's principles and in accordance with the intent of the General Agreement,

"The CONTRACTING PARTIES, acting in pursuance of paragraph 5(a) of Article XXV

"DECIDE that:

"1. without derogation from any other provisions of Article XV the New Zealand Government shall be relieved from the provisions of paragraph 6 of Article XV for such limited period of time as the New Zealand Government satisfies the CONTRACTING PARTIES by means of annual consultations and other specific consultations together with the information required therefor that its action in exchange matters continues to be fully compatible with the Fund's principles and with the intent of the provisions of the General Agreement;"
"2. notwithstanding the provisions of paragraph 1(f) of Article XIV the New Zealand Government may take action under paragraph 1 of that Article for such time and to such extent as such action would be available if the New Zealand Government had joined the Fund or signed a special exchange agreement;

"3. the New Zealand Government shall report to and consult with the CONTRACTING PARTIES annually on any action taken by it during the preceding year which would have required to be reported to the CONTRACTING PARTIES had the New Zealand Government signed a special exchange agreement;

"4. the New Zealand Government shall consult at any time, subject to thirty days' notice, with the CONTRACTING PARTIES at the request of any contracting party which considers that the New Zealand Government has taken exchange action which has frustrated the intent of the provisions of the General Agreement; and

"5. if as a result of the consultations referred to in paragraphs 3 and 4 above, the CONTRACTING PARTIES are satisfied that the New Zealand Government has taken exchange action contrary to the intent of the General Agreement they may determine that the present waiver shall cease to apply and the New Zealand Government will thereafter be bound by the provisions of paragraph 6 of Article XV of the General Agreement."