The International Monetary Fund (hereinafter referred to as the Fund), pursuant to Article X of its Articles of Agreement, and the International Trade Organization (hereinafter referred to as the CONTRACTING PARTIES) to the General Agreement on Tariffs and Trade (hereinafter referred to as the CONTRACTING PARTIES), pursuant to Articles XV and XXV of the Havana Charter, General Agreement on Tariffs and Trade (hereinafter referred to as the General Agreement),

In view of the objectives set forth in Article XV, paragraph 1, of the Havana Charter, General Agreement,

Have agreed as follows:

ARTICLE I

General

The Fund shall co-operate with the CONTRACTING PARTIES in the application of the various provisions of the Havana Charter, General Agreement in accordance with the terms thereof. The Fund and the CONTRACTING PARTIES shall seek to pursue a co-ordinated policy with regard to exchange questions within the jurisdiction of the Fund and questions of quantitative restrictions and other trade measures within the jurisdiction of the CONTRACTING PARTIES. In order to achieve such a co-ordinated policy, the Fund and the CONTRACTING PARTIES shall co-operate in accordance with the arrangements set forth in the following Articles.
ARTICLE II
Consultation

1. Each party to this Agreement shall, at the request of the other, consult on the matters in relation to which such consultation is specifically provided for in the General Agreement and on other matters agreed to be of mutual interest.

2. Either party may initiate a consultation with the other by giving notice thereof to it, and supplying it, either at that time or as soon thereafter as possible, with all relevant information.

3. Each consultation shall be held as promptly as possible in the light of whatever advance preparation may be required in view of the nature of the question. Where the matter involved is urgent, such as one arising under Article 21, paragraph 5 (a) or a change in par value under a special exchange agreement, or any other equally urgent matter, the two parties undertake to give high priority to the commencement and conclusion of the consultation. At the close of each consultation, the party shall upon request furnish a report of its conclusions.

4. For purposes of consultation, the CONTRACTING PARTIES and the Fund may by agreement establish Joint Committees.

5. Whenever the situation under review calls for findings or determinations to be made by the Fund pursuant to Article XV, paragraph 2, of the General Agreement, the Fund shall communicate such findings or determinations to the CONTRACTING PARTIES in writing.
6. In pursuance of Article \(24\) XV of the Havana Charter, the Organization CONTRACTING PARTIES shall consult the Fund on the preparation and conclusion of a special exchange agreement between the Organization CONTRACTING PARTIES and a Member who contracting party to the General Agreement which is not a member of the Fund, and the Fund shall advise and consult with the Organization CONTRACTING PARTIES on questions arising out of the operation of such an Agreement.

ARTICLE III

Annual Reports on discriminatory Quantitative Restrictions

The Fund shall assist and advise the ITO CONTRACTING PARTIES in the preparation by it of the reports referred to in paragraph 1(g) of Article \(23\) XIV of the Havana Charter. So far as possible, these reports shall be coordinated with the reports required under Article XIV, Section 4, of the Articles of Agreement of the Fund.

ARTICLE IV

Customs Valuation

In accordance with Article \(22\) VII paragraph 4 (c) of the Havana Charter General Agreement, the Fund and the ITO CONTRACTING PARTIES will formulate rules governing the conversion by Members of the ITO contracting parties to the General Agreement of currencies of countries which maintain multiple rates of exchange consistently with the Articles of Agreement of the Fund or with special exchange agreements, when such conversion is necessary to determine the value of products subject to customs duties or other charges. Such rules shall be subject to revision by agreement between the two organizations Fund and the CONTRACTING PARTIES.
ARTICLE V
Reciprocal Representation and Liaison

1. Representatives of the Fund may attend, and participate without vote in, meetings of the [Conference of the ITO\ CONTRACTING PARTIES].

2. Representatives of the [ITO\ CONTRACTING PARTIES] may attend, and participate without vote in, meetings of the Board of Governors of the Fund.

3. Appropriate arrangements shall be made by agreement from time to time for the reciprocal representation of the two [organizations] parties to this Agreement at other meetings convened under [their] the auspices of either of them which consider matters in which the other [organization] party has an interest.

4. The [ITO\ CONTRACTING PARTIES] and the Fund shall make administrative arrangements to achieve close collaboration and liaison between [the] their respective staffs [of the two organizations]. [Each organization] They will establish such administrative machinery as may be necessary to make such collaboration and liaison effective.

ARTICLE VI
Formal Recommendations

Each organization undertakes not to present any formal recommendation to the other, particularly under Article 77, paragraph 5, or Article 81, paragraph 2, of the Charter, without reasonable prior consultation with regard thereto, unless the recommendation is made in response to a request from the organization to which it is directed.
ARTICLE VIII VI

Exchange of Information and Statistical Services

1. Subject to paragraph 1 of Article VIII VII of this Agreement, the CONTRACTING PARTIES and the Fund shall, to the fullest extent practicable, arrange for the current exchange of information and publications of mutual interest, and the furnishing of special reports and studies upon request.

2. All information furnished to the CONTRACTING PARTIES pursuant to Article XV, paragraph 8, of the Havana Charter General Agreement shall be made available to the Fund.

3. In the interests of efficiency and for the purpose of reducing the burden on national governments and other organizations, the CONTRACTING PARTIES and the Fund agree to cooperate in eliminating unnecessary duplication in the collection, analysis, publication and dissemination of statistical information.

ARTICLE VIII VII

Miscellaneous

1. Any arrangements made for giving effect to the provisions of this Agreement relating to consultation and exchange of information shall pay due regard to the need to safeguard confidential information and to any special obligations in this respect of either party to this Agreement.

2. The chief administrative officers of the Fund and the CONTRACTING PARTIES shall make such supplementary arrangements as are necessary or proper to carry fully into effect the provisions of this Agreement.
3. This Agreement may at any time be revised by agreement between the CONTRACTING PARTIES and the Fund.

4. This Agreement may be terminated by either party thereto on six months' written notice to the other party, and thereupon, unless otherwise agreed, all rights and obligations of both parties hereunder shall cease.

5. This Agreement shall come into force when it shall have been approved by the competent authorities of the Fund and by the CONTRACTING PARTIES.