ARANGEMENTS FOR CONSULTATIONS ON BALANCE-OF-PAYMENTS RESTRICTIONS IN 1960

Note by the Chairman

Time-table for Consultations in 1960

1. At the plenary meeting on 10 November 1959, when the Report L/1097 on Arrangements for Consultations on Balance-of-Payments Restrictions in 1960 was adopted, contracting parties were advised that a detailed time-table for the consultations would be circulated at a later stage. Having consulted with the delegations concerned and the representatives of the International Monetary Fund, the secretariat has prepared the following time-table for approval by the CONTRACTING PARTIES:

- 2 May - 21 May  United Kingdom, Denmark, Austria, Greece, South Africa, Brazil, India, Malaya, Uruguay
- 4 July - 16 July  France, Norway, Sweden, Finland, Ghana, Turkey, Israel, Yugoslavia
- 17 October-5 November  Australia, Japan, New Zealand, Rhodesia/Nyasaland, Ceylon, Pakistan, Chile, Burma, Indonesia

2. The time-table adopted may require modification at a later stage in the light of circumstances. As noted in paragraph 5 of the Report in L/1097, the Executive Secretary is authorized to make any necessary changes in consultation with the contracting parties concerned, the Chairman of the Committee and the IMF.

Composition of the Committee

3. At the meeting on 10 November 1959, contracting parties were also advised that the composition of the Committee on Balance-of-Payments Restrictions for 1960 would be proposed at a later meeting of this session. Accordingly, the Chairman proposes that the following Committee be appointed:

Australia  Canada  France  Japan
Belgium  Denmark  Federal Republic  Norway
Brazil  Dominican Republic of Germany  United Kingdom

Chairman:  To be designated by the Chairman of the CONTRACTING PARTIES at a later stage.
4. As for its terms of reference, it is proposed that the Committee should conduct the consultations under Article XII:4(b), Article XVIII:12(b) and Article XIV:1(g), as well as any such consultations as may be initiated under Article XII:4(a) or Article XVIII:12(a), during 1960.