GENERAL AGREEMENT ON
TARIFFS AND TRADE

CONTRACTING PARTIES
Ninth Session

Review Working Party I on
Quantitative Restrictions

AMENDMENT TO ARTICLE XV: 9

Proposals by the United Kingdom Delegation

Following their suggestion made earlier in Working Party I the United Kingdom delegation propose the following amendments to paragraph 9 of Article XV:

1. Delete sub-paragraph (b).

2. Add to sub-paragraph (a) the following interpretative note:

"It is understood that it is the intention of this paragraph to safeguard the use by a contracting party of exchange controls or exchange restrictions in accordance with the Articles of Agreement of the International Monetary Fund or with that contracting party's special exchange agreement with the CONTRACTING PARTIES without prejudice to its obligations under paragraph 4 of this Article. This paragraph shall not be interpreted to preclude the CONTRACTING PARTIES from inviting a contracting party to discuss, with reference to the obligations of that contracting party under the General Agreement, the trade aspects of exchange controls or exchange restrictions whether or not such controls or restrictions are imposed or maintained in accordance with the Articles of Agreement of the International Monetary Fund. Similarly, the paragraph shall not be interpreted to preclude a contracting party from invoking the provisions of paragraph 1 or 2 of Article XXIII in relation to such controls or restrictions maintained by another contracting party, or to preclude the CONTRACTING PARTIES from reporting to the International Monetary Fund, in relation to the provisions of the General Agreement referred to in paragraph 5 of Article XV, or in relation to other provisions of the Agreement, on exchange controls or restrictions imposed or maintained by a contracting party."