Article 12
1. Delete the last sentence of paragraph 1 from the words "Accordingly" to the words "existing and future investments".
2. Delete paragraph 2.

Article 15
1. Delete the last sentence from the words "subject to such limitations" to the words "permit such arrangements to be made".
2. Delete paragraph 2 and substitute the following text:

"Any Member concluding an arrangement of the kind referred to in paragraph 1 of this Article shall notify the Organization thereof and shall transmit to it a written statement of the considerations which led to the conclusion of the arrangement. The Organization shall promptly transmit this statement to the other Members and any Member which considers that its trade is substantially damaged by the arrangement, shall communicate its views to the Organization within such time limit as the latter may prescribe. The Organization shall then apply the procedure set forth in Article 12."