CHAPTER IV: COMMERCIAL POLICY

ARTICLE 21: RESTRICTIONS TO SAFEGUARD THE BALANCE OF PAYMENTS

1. UNCHANGED
2. UNCHANGED
3. UNCHANGED
4. (a) Any Member which is not applying restrictions under this Article, but is considering the need to do so, shall, before instituting such restrictions or in circumstances in which prior consultation is impracticable, immediately after doing so, consult with the Organization as to the nature of its balance-of-payments difficulties, alternative corrective measures which may be available, and the possible effect of such measures on the economies of other Members. No Member shall be required in the course of consultations under this subparagraph to indicate in advance the choice or timing of any particular measure which it may ultimately determine to adopt.

(b) UNCHANGED

(c) Any Member may consult with the Organization with a view to obtaining the prior approval of the Organization for restrictions which the Member proposes under this Article

PROPOSED DRAFT

(a) Any Member which is not applying restrictions under this Article, but is considering the need to do so, shall, before instituting such restrictions, or immediately after doing so, consult with the Organization as to the nature of its balance-of-payments difficulties, alternative corrective measures which may be available, and the possible effect of such measures on the economies of other Members. No Member shall be required in the course of consultations under this subparagraph to indicate in advance the choice or timing of any particular measure which it may ultimately determine to adopt.

(c) Any Member may consult with the Organization with a view to obtaining the prior approval of the Organization for restrictions which the Member proposed, under
Article, to maintain, intensify or institute, or for the maintenance, intensification or institution of restrictions or institution of restrictions under specified future conditions. As a result of such consultations, the Organization may approve in advance the maintenance intensification or institution or restrictions by the Member in question, insofar as the general extent, degree of intensity and duration of the restrictions are concerned. To the extent to which such approval has been given, the requirements of sub-paragraph (a) of this paragraph shall be deemed to have been fulfilled, and the action of the Member applying the restrictions shall not be open to challenge under sub-paragraph (d) of this paragraph on the ground that such action is inconsistent with the provisions of paragraph 2 of this Article.

(d) Any Member which considers that another Member is applying restrictions under this Article inconsistently with paragraph 2 or 3 of this Article or with Article 22 (subject to the provisions of Article 23) may bring the matter for discussion to the Organization; and the Member applying the restrictions shall participate in the discussion. The Organization, if it is satisfied that there is a prima facie case that the trade of the Member initiating the procedure is adversely affected, shall submit its views this Article, to maintain, or for the maintenance of restrictions under specified future conditions. As a result of such consultations, the Organization may approve in advance the maintenance of restrictions by the Member in question insofar as the general extent, degree of intensity and duration of the restrictions are concerned. To the extent to which such approval has been given, the action of the Member applying the restrictions shall not be open to challenge under sub-paragraph (d) of this paragraph on the ground that such action is inconsistent with the provisions of paragraph 2 of this Article.

(d) Any Member which considers that another Member is applying restrictions under this Article inconsistently with paragraph 2 or 3 of this Article or with Article 22 (subject to the provisions of Article 23) may bring the matter for discussion to the Organization; and the Member applying the restrictions shall participate in the discussion. If the Organization, after a first examination of the matter, feels that the adopted restrictions can cause an unfair injury to any other Member and the
its views to the parties with the aim of achieving a settlement of the matter in question which is satisfactory to the parties and to the Organization. If no such settlement is reached and if the Organization determines that the restrictions are being applied inconsistently with paragraph 2 or 3 of this Article or with Article 22 (subject to the provisions of Article 23) the Organization shall recommend the withdrawal or modification of the restrictions. If the restrictions are not withdrawn or modified in accordance with the recommendation of the Organization within sixty days, the Organization may release any Member from specified obligations under this Charter, towards the Member applying the restrictions.

renouncement of such restrictions, if imposed by the Organization, is such as to cause an unfair injury to the Member applying them, shall submit its views to the parties with the aim of achieving a settlement of the matter in question which is satisfactory to the parties and to the Organization. If no such settlement is reached and if the Organization determines that the restrictions are being applied inconsistently with paragraph 2 or 3 of this Article or with Article 22 (subject to the provisions of Article 23) the Organization shall recommend the withdrawal or modification of the restrictions. If the restrictions are not withdrawn or modified in accordance with the recommendation of the Organization within sixty days, the Organization may release any Member from specified obligations under this Charter, towards the Member applying the restrictions.

(e) ELIMINATED

5. UNCHANGED