

RESTRICTED
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GENERAL AGREEMENT ON TARIFFS AND TRADE

COMMITTEE OF CONTRACTING PARTIES ON SPECIAL EXCHANGE AGREEMENTS

Agenda for discussions on 9th November.

1. Article II, paragraph 2.

(a) wording proposed by the Chairman:-

If more than one currency exists in the territories in respect of which the Acceding Government has accepted the General Agreement pursuant to Article XXVI, paragraph 4 thereof, the procedure set forth in paragraph 1 shall apply, mutatis mutandis, to each of such currencies.

(b) wording proposed by the representative of the United Kingdom:-

An Acceding Government agreeing or communicating an initial par value for the currency of its metropolitan territory under paragraph 1 of this Article shall simultaneously agree or communicate, as the case may be, a value in terms of that currency for each separate currency, where such exists, in the territories in respect of which it accedes to this Agreement under Article On the basis of the par value so communicated, the Fund shall compute the par value of each separate currency.

2. Article II, paragraph 3.

Wording proposed by the Chairman:-

If more than one currency exists, as contemplated in paragraph 2, the par value of each non-metropolitan currency shall be expressed in terms of the currency of the Acceding Government's metropolitan territory.

3. Article VI, paragraphs 7 and 8.

4. Article VII, paragraph 1.

Proposal of the representative of New Zealand:-

Delete all words after "transfers for" and insert: "imports and exports including normal charges such as freight and insurance on such imports and exports."

5. Article VII.

New paragraph 4 proposed by the representative of New Zealand:-

An Acceding Government shall not be precluded from using restrictions or controls on the making of payments and transfers on current international transactions the sole effect of which, in addition to the effects permitted in rules IX to XI, is to make effective quantitative restrictions on importation or exportation imposed in accordance with the provisions of G.A.T.T.

6. Article XIII. new paragraph 7.

Drafts to be submitted by the representatives of the United Kingdom and the Fund.

7. Article XIV.

Wording proposed by the Chairman:-

Amendments to this Agreement may be suggested at any time by any contracting party. An amendment to this Agreement shall become effective in respect of those Acceding Governments which accept it upon acceptance by the CONTRACTING PARTIES and thereafter for each other Acceding Government upon acceptance by it. The CONTRACTING PARTIES may decide that any amendment made effective under this Article is of such a nature that any Acceding Government which has not accepted it within a period specified by the CONTRACTING PARTIES shall be free to withdraw from the General Agreement or to remain an Acceding Government with the consent of the CONTRACTING PARTIES.

8. Article XV, paragraph 1.

Wording proposed by the Chairman:

1. This Agreement shall be submitted for accession to each contracting party which has not become a member of the Fund by date ... (or, in the case of a government which becomes a contracting party after ... (date) ..., months after it becomes a contracting party. This Agreement shall forthwith be submitted for accession to any contracting party which ceases to be a member of the Fund.

2. Any contracting party to which this Agreement is submitted for accession shall become an Acceding Government by executing an act of accession within fifteen days, which act may specify.

9. Article XV.

Reconsideration of this Article.

10. Instrument of Accession.

Draft prepared by the representative of the I.M.F. see GATT/CEA/W.5.

11. Report to the contracting parties.

The draft report will be distributed at the meeting.