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GENERAL AGREEMENT ON TARIFFS AND TRADE

CONTRACTING PARTIES

COMMITTEE ON SPECIAL EXCHANGE AGREEMENTS
INTERIM REPORT

to be submitted to the Third Session of
the CONTRACTING PARTIES, April, 1949.

1. The Committee was appointed by the CONTRACTING PARTIES at the Second Session which was held in Geneva in August and September 1948, to prepare the draft of an agreement, pursuant to Article XV, between the CONTRACTING PARTIES and those contracting parties which are not members of the International Monetary Fund and to recommend a time within which those contracting parties should become members of the Fund or, failing that, enter into special exchange agreements with the CONTRACTING PARTIES.
2. The Committee is composed of eight members, namely, Belgium, Burma, Ceylon, France, New Zealand, Pakistan, United Kingdom and United States. The Committee met in Geneva on 8th September and in London from 1st to 9th November, 1948. Mr. George Bronz, representative of the United States, was elected chairman.
3. Representatives of the International Monetary Fund have attended the meetings of the Committee and have rendered valuable assistance in discussions of exchange control problems, in elucidating the Articles of Agreement of the Fund and in preparing the documents annexed to this Report. At the meeting in London the Committee was assisted by observers for Australia and Canada, and, in addition, the Government of Sweden, which intends to participate in the tariff negotiations in 1949 with a view to accession to the General Agreement but which is not a member of the Fund, was represented.
4. The work of the Committee has not been completed and arrangements will be made for a third meeting to be held just prior to the Third Session of the CONTRACTING PARTIES in April, 1949. The Committee felt that, in order to facilitate the reaching of unanimous and final agreement on the form of a special exchange agreement to which

* Documents GATT/CEA/3-6 were issued to the participants in the London meeting only and are not being generally distributed.

contracting parties not members of the Fund should be required to adhere, it would be well at the present stage not to carry its work beyond the preparation of the annexed documents. The Committee wishes, however, to submit this Interim Report so that all contracting parties will be informed of the course of its deliberations well in advance of the Third Session.

5. One member of the Committee was of the opinion that the agreement should be brief and couched in general terms but, while maintaining this view, he did not disagree with the opinion of the other members that the obligations imposed upon signatory governments should be no less effective in promoting exchange stability and orderly exchange arrangements than those imposed upon members of the Fund by the Articles of Agreement of the Fund. The objective should be to ensure, so far as possible, that contracting parties not members of the Fund will be neither at an advantage nor at a disadvantage compared with other contracting parties.

6. It was the opinion of most members of the Committee that the contracting parties which are Fund members and those which sign special exchange agreements will wish to know clearly where they stand as to the rights and obligations entailed in such agreements. For this purpose a document will be needed which must in any case closely resemble the Articles of Agreement of the Fund in so far as they can be applied to a country which has not joined the Fund and which, therefore, has no right to draw on the Fund's resources. It will be found, therefore, that the document which appears in Annex "A" to this Interim Report follows very closely, in many cases word for word, the relevant Articles of the Fund Agreement. It was the intention of the Committee when borrowing the words and terminology of the Fund Agreement to convey as far as practicable the same meaning as that of the Fund Agreement. All members of the Committee were agreed that, subject to further consideration of particular points in this document to which individual delegations attach importance, it may be regarded in general and as a whole as a fair statement of the principles which should govern the exchange arrangements of contracting parties which are not members of the Fund.

7. The Committee also prepared a sample instrument of accession whereby a contracting party not a member of the Fund might agree to observe the principles contained in the provisions of Annex "A". The sample instrument of accession will be found in Annex "B" to this Report.

8. There are two provisions contained in Annex "A" which require some explanation:-

(1) Article VI - Changes in Par Value.

In paragraph 3(b) it is proposed that 96 hours should be allowed for the CONTRACTING PARTIES to declare their attitude on a proposed change in par value. The corresponding

article in the Fund Agreement (Article IV, Section 5) provides for a period of 72 hours, but the Committee considers that the extra day should be allowed in view of the fact that the request of the Government and the response of the Fund will have to pass through the hands of the person acting on behalf of the CONTRACTING PARTIES.

Similarly, in paragraph 5; a period of 96 hours is allowed for an Acceding Government to inform the CONTRACTING PARTIES that it does not intend to fall in line with a uniform proportionate change in the par values of the currencies of Fund members, whereas in the Fund Agreement (Article IV, Section 7) only 72 hours are allowed for a Fund member to inform the Fund of such a decision.

(ii) Article X - Convertibility.

In adapting the provisions of Article VIII, Section 4, of the Fund Agreement to serve the purposes of the CONTRACTING PARTIES the Committee found that paragraph (b)(v) should be omitted, in view of its reference to the purchase of currencies from the Fund, but that some provision should nevertheless be made for exemption from the obligation to purchase foreign-held balances in cases where the observance of this obligation would be a threat to exchange stability. Accordingly paragraph 3(e) has been inserted.

9. The Committee wishes to recommend to the CONTRACTING PARTIES that they should proceed forthwith to act in terms of paragraph 8 of Article XV of the General Agreement by submitting to the contracting parties which are not members of the Fund a request for information identical in scope to that required by the Fund from its members, and to make arrangements for the transmission of the information thus received to the Fund.

10. Finally, the Committee wishes to record that it has considered the instruction in its terms of reference to recommend the time within which those contracting parties which are not members of the Fund shall either join the Fund or enter into special exchange agreements with the CONTRACTING PARTIES. Since there does not appear to be any urgency for the submission of this recommendation, the Committee decided to defer its decision until its next meeting and then to put forward its recommendation in the supplementary report which will be prepared at that time.

ANNEX "A"

TENTATIVE DRAFT OF SPECIAL EXCHANGE AGREEMENT

The CONTRACTING PARTIES to the General Agreement on Tariffs and Trade,

CONSIDERING that Article XV of the General Agreement on Tariffs and Trade (hereinafter called the General Agreement) relates to exchange arrangements;

CONSIDERING that paragraph 6 of that Article provides that any contracting party which is not a member of the International Monetary Fund (hereinafter called the Fund) shall, within a time to be determined by the CONTRACTING PARTIES after consultation with the Fund, become a member of the Fund, or, failing that, enter into a special exchange agreement with the CONTRACTING PARTIES;

CONSIDERING further that in accordance with paragraph 7 of Article XV of the General Agreement such special exchange agreement shall provide to the satisfaction of the CONTRACTING PARTIES that the objectives of the General Agreement will not be frustrated as a result of action in exchange matters by the contracting party in question, and taking into account that the terms of such agreement shall not impose obligations on the contracting party in exchange matters generally more restrictive than those imposed by the Articles of Agreement of the International Monetary Fund on members of the Fund;

HEREBY ADOPT the following as the text of the special exchange agreement which shall be submitted for accession to all contracting parties concerned (hereinafter called Acceding Governments):

Article I

Exchange Stability and Orderly
Exchange Arrangements

The Acceding Government shall collaborate with the CONTRACTING PARTIES to promote exchange stability, to maintain orderly exchange arrangements with other contracting parties and to avoid competitive exchange alterations.

Article II

Determination of Initial Par Value

1. Unless an initial par value is agreed in the instrument by which the Acceding Government accedes to this Agreement, the Acceding Government shall, within thirty days after the CONTRACTING PARTIES so request, communicate to them the par value of its currency based on the rates of exchange prevailing at the time. The par value so communicated shall be the initial par value of its currency for the purposes of this Agreement unless within ninety days after the request has been received (a) the Acceding Government notifies the CONTRACTING PARTIES that it regards the par value as unsatisfactory, or (b) the CONTRACTING PARTIES notify the Acceding Government that in their opinion the adoption of such par value would not serve the purposes of exchange stability and orderly exchange arrangements. When such notification is given, the CONTRACTING PARTIES and the Acceding Government shall, within a period to be determined by the CONTRACTING PARTIES, agree upon a suitable initial par value.
2. An Acceding Government agreeing or communicating an initial par value for the currency of its metropolitan territory under paragraph 1 shall 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 has accepted the General Agreement pursuant to paragraph 4 of Article XXVI thereof. On the basis of the par value so communicated, the CONTRACTING PARTIES shall compute the par value of each separate currency. An Acceding Government may, however, agree or communicate an initial par value for the currency of its metropolitan territory or any of the separate currencies alone. If the Acceding Government does so, the provisions of paragraph 1 shall apply to each of these currencies separately.
3. The par value of the Acceding Government's currency shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944.
4. The CONTRACTING PARTIES will keep the Acceding Government currently informed on the par values of the currencies of the other contracting parties.

Article III.

Gold Transactions based on Par Value

1. The Acceding Government shall not buy gold at a price above the par value for its currency plus the margin permissible under this Article, or sell gold at a price below the par value minus the margin permissible under this Article.
2. The margins permissible for transactions in gold by the Acceding Government shall be the same as those permissible to contracting parties which are members of the Fund, and the CONTRACTING PARTIES shall keep the Acceding Government informed of such margins.

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Article IV

Foreign Exchange Dealings based on Parity

The maximum and minimum rates for exchange transactions between the currency of the Acceding Government and the currencies of other contracting parties taking place within the territories of that Acceding Government shall not differ from parity:

- (a) in the case of spot transactions, by more than 1% and
- (b) in the case of other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the CONTRACTING PARTIES consider reasonable.

Article V

Obligations regarding Exchange Stability

The Acceding Government undertakes through appropriate measures consistent with this Agreement, to permit within its territories exchange transactions between its currency and the currencies of other contracting parties only within the limits prescribed under Article IV. An Acceding Government whose monetary authorities, for the settlement of international transactions, in fact freely buy and sell gold within the limits prescribed under Article III, shall be deemed to be fulfilling this undertaking.

Article VI

Changes in Par Value

1. The Acceding Government shall not propose a change in the par value of its currency except to correct a fundamental disequilibrium.
2. A change in the par value of the Acceding Government's currency may be made only on the proposal of the Acceding Government and only after consultation with the CONTRACTING PARTIES.
3. When a change is proposed, the CONTRACTING PARTIES shall first take into account the changes, if any, which have already taken place in the initial par value of the Acceding Government's currency as determined under Article II. If the proposed change, together with all previous changes, whether increases or decreases,
 - (a) does not exceed 10% of the initial par value, the CONTRACTING PARTIES shall raise no objection;

- (b) does not exceed a further 10% of the initial par value, the CONTRACTING PARTIES may either concur or object, but shall declare their attitude within ninety-six hours if the Acceding Government so requests;
- (c) is not within (a) or (b), the CONTRACTING PARTIES may either concur or object, but shall be entitled to a longer period in which to declare their attitude.

4. The CONTRACTING PARTIES shall concur in a proposed change which is within the terms of (b) or (c) of paragraph 3, if they are satisfied that the change is necessary to correct a fundamental disequilibrium. In particular, provided they are so satisfied, they shall not object to a proposed change because of the domestic social or political policies of the Acceding Government.

5. If the Fund, in accordance with Article IV, Section 7 of the Articles of Agreement of the Fund, makes uniform proportionate changes in the par values of the currencies of Fund members, the Acceding Government will change its par value proportionately, unless it informs the CONTRACTING PARTIES within ninety-six hours after it has been notified by the CONTRACTING PARTIES of the Fund's action that it does not wish the par value of its currency to be changed.

6. Changes in the par value made under paragraph 5 shall not be taken into account in determining whether a proposed change falls within (a), (b) or (c) of paragraph 3.

7. If the Acceding Government proposes a change in the par value of its currency it shall be deemed, unless it declares otherwise, to be proposing a corresponding change in the par value of the separate currencies of all territories in respect of which an initial par value has been established pursuant to paragraph 2 of Article II. It shall, however, be open to the Acceding Government to declare that its proposal relates either to the metropolitan currency alone, or only to one or more specified separate currencies, or to the metropolitan currency and one or more specified separate currencies.

8. If the Acceding Government changes the par value of its currency despite the objection of the CONTRACTING PARTIES, in cases where the CONTRACTING PARTIES are entitled to object, the Acceding Government shall be deemed to have failed to carry out its obligations under this agreement.

Article VII

Avoidance of Restrictions
on Current Payments

1. Subject to the provisions of Articles IX and XI, the Acceding Government shall not, without the approval of the CONTRACTING PARTIES, impose restrictions on the making of payments and transfers for current international transactions.
2. No Acceding Government shall engage in, or permit any of its fiscal agents referred to in paragraph 4 of Article XIII to engage in, any discriminatory currency arrangements or multiple currency practices except as authorized under this Agreement or approved by the CONTRACTING PARTIES. If such arrangements and practices were engaged in on January 1, 1948, (the date on which the General Agreement was first provisionally applied), the Acceding Government shall consult with the CONTRACTING PARTIES as to their progressive removal unless they are maintained or imposed under paragraph 1 of Article XI in which case the provisions of paragraph 3 of that Article shall apply.
3. Exchange contracts which involve the currency of any contracting party and which are contrary to the exchange control regulations of that contracting party maintained or imposed consistently with the Articles of Agreement of the Fund or with the provisions of this Agreement shall be unenforceable in the territories of the Acceding Government. In addition, the Acceding Government may, by mutual accord with other contracting parties, cooperate in measures for the purpose of making the exchange control regulations of either contracting party more effective, provided that such measures and regulations are consistent with this Agreement or with the Articles of Agreement of the Fund, whichever may be applicable to the contracting party whose measures or regulations are involved.

Article VIII

Controls of Capital Transfers

1. The Acceding Government may exercise such controls as are necessary to regulate international capital movements, but may not exercise these controls in a manner which will restrict payments for current transactions or which will unduly delay transfers of funds in settlement of commitments, except as provided in Articles IX and XI.
2. The CONTRACTING PARTIES may request the Acceding Government to exercise controls to prevent a large or sustained outflow of capital if they consider that such outflow would be likely to have results which might endanger the objectives of this Agreement or of the General Agreement.

Article IX

Scarce Currencies

1. The Acceding Government is authorized to impose temporarily, after consultation with the CONTRACTING PARTIES, limitations on the freedom of exchange operations in a currency which has formally been declared scarce by the Fund in accordance with Article VII, Section 3 (a) of the Articles of Agreement of the Fund. Subject to the provisions of Articles IV and V of this Agreement, the Acceding Government shall have complete jurisdiction in determining the nature of such limitations, but they shall be no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by, or accruing to, the Acceding Government; and they shall be relaxed and removed as rapidly as conditions permit. The authorization here mentioned shall expire whenever the Fund formally declares the currency in question to be no longer scarce.
2. If the Acceding Government is imposing limitations in accordance with paragraph 1, it shall give sympathetic consideration to any representations by the contracting party whose currency has been declared scarce regarding the administration of such restrictions.
3. The CONTRACTING PARTIES shall request any contracting party against which restrictions may be permitted under this Article not to invoke the obligations of any engagement entered into with the Acceding Government prior to this Agreement in such a manner as will prevent the operation of the provisions of this Article.

Article X

Convertibility of Balances Held
by Other Contracting Parties

1. The Acceding Government shall buy balances of its currency held by another contracting party if the latter, in requesting the purchase, represents:
 - (a) that the balances to be bought have been recently acquired as a result of current transactions; or
 - (b) that their conversion is needed for making payments for current transactions.
2. The Acceding Government shall have the option to pay either in the currency of the contracting party making the request or in gold.
3. The obligation under paragraph 1 shall not apply
 - (a) when the convertibility of the balances has been restricted consistently with Article VII or VIII; or
 - (b) when the balances have accumulated as a result of transactions effected before the removal by the Acceding Government of restrictions maintained or imposed under Article XI; or
 - (c) when the balances have been acquired contrary to the exchange regulations of the Acceding Government; or
 - (d) when the currency of the contracting party requesting the purchase has been declared scarce and the Acceding Government has been so notified under Article IX; or
 - (e) with the approval of the CONTRACTING PARTIES, in any particular circumstance in which the fulfilment of the obligations of paragraph 1 of this Article would dangerously threaten exchange stability.

Article XI

Transitional Period

1. In the post-war transitional period the Acceding Government may, notwithstanding the provisions of any other article of this Agreement, maintain and adapt to changing circumstances (and, in the case of Acceding Governments whose territories have been occupied by the enemy, introduce where necessary) restrictions on payments and transfers for current international transactions. The Acceding Government shall, however, have continuous regard in its foreign exchange policies to the intent of the General Agreement and of this Agreement; and, as soon as conditions permit, it shall take all possible measures to develop such commercial and financial arrangements with other contracting parties as will facilitate international payments and the maintenance of exchange stability. In particular, the Acceding Government shall withdraw restrictions maintained or imposed under this paragraph as soon as it is satisfied that it will be able, in the absence of such restrictions, to settle its balance of payments in a manner which will not unduly impair its external financial position.

2. The Acceding Government shall notify the CONTRACTING PARTIES, within thirty days of the entry into force of this Agreement, whether it intends to avail itself of the transitional arrangements in paragraph 1, or whether it is prepared to accept the obligations of Articles VII and X. In the event that the Acceding Government avails itself of the transitional arrangements, it shall notify the CONTRACTING PARTIES as soon as it is prepared to accept the above-mentioned obligations.

3. Not later than March 1, 1950, and in each year thereafter, the CONTRACTING PARTIES shall report on the restrictions still in force under paragraph 1. Not later than March 1, 1952, and in each year thereafter, if the Acceding Government still retains any restrictions inconsistent with Article VII or X, it shall consult with the CONTRACTING PARTIES as to their further retention. The CONTRACTING PARTIES may, if they deem such action necessary in exceptional circumstances, make representations to the Acceding Government that conditions are favourable for the withdrawal of any particular restriction, or for the general abandonment of restrictions, inconsistent with the provisions of any other article of this Agreement. The Acceding Government shall be given a suitable time to reply to such representations. If the CONTRACTING PARTIES find that the Acceding Government persists in maintaining restrictions which are inconsistent with the intent of this Agreement, the Acceding Government shall be deemed to have failed to carry out its obligations under this Agreement.

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Article XII

Furnishing of Information

1. In accordance with paragraph 8 of Article XV of the General Agreement, the Acceding Government shall furnish the CONTRACTING PARTIES with such information as they may require in order to carry out their functions under the General Agreement and this Agreement, including, as a minimum, national data on the following matters:

- (a) Official holdings at home and abroad of (1) gold, (2) foreign exchange.
- (b) Holdings at home and abroad by banking and financial agencies, other than official agencies, of (1) gold, (2) foreign exchange.
- (c) Production of gold.
- (d) Gold exports and imports according to countries of destination and origin.
- (e) Total exports and imports of merchandise, in terms of local currency values, according to countries of destination and origin.
- (f) International balance of payments, including (1) trade in goods and services, (2) gold transactions, (3) known capital transactions, and (4) other items.
- (g) International investment position, i.e. investments within the territories of the Acceding Government owned abroad and investments abroad owned by persons in the territories of the Acceding Government so far as it is possible to furnish this information.
- (h) National income.
- (i) Price indices, i.e. indices of commodity prices in wholesale and retail markets and of export and import prices.
- (j) Buying and selling rates for foreign currencies.
- (k) Exchange controls, i.e. a comprehensive statement of exchange controls in effect at the date when this Agreement enters into force and details of subsequent changes as they occur.
- (l) Where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding.

2. In requesting information, the CONTRACTING PARTIES shall take into consideration the ability of the Acceding Government to furnish the data requested. The Acceding Government shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. The Acceding Government undertakes, however, to furnish the desired information in as detailed and accurate a manner as is practicable, and, so far as possible, to avoid mere estimates.

Article XIII

Miscellaneous Provisions

1. The relevant explanation of terms contained in Article XIX of the Articles of Agreement of the Fund shall apply to this Agreement.
2. The CONTRACTING PARTIES shall at all times have the right to communicate their views informally to the Acceding Government on any matter arising under this Agreement.
3. The CONTRACTING PARTIES shall suspend the operation of Article IV and V of this Agreement for the same period of time and to the same extent as the Fund suspends the operation of corresponding provisions of its Articles of Agreement in accordance with Article XVI, Section 1, of the Articles of Agreement of the Fund.
4. For the purposes of this Agreement the Acceding Government shall deal with the CONTRACTING PARTIES only through its Treasury, central bank, stabilization fund or other similar fiscal agency, and communications from the CONTRACTING PARTIES to the Acceding Government shall be made only through that agency.
5. The CONTRACTING PARTIES shall designate a person or persons who may act on their behalf in carrying out the provisions of this Agreement.
6. Without prejudice to Article XXIII of the General Agreement, whenever in the opinion of the CONTRACTING PARTIES the Acceding Government fails to observe any of the provisions of this Agreement, the CONTRACTING PARTIES shall make representations to the Acceding Government. The Acceding Government shall be given reasonable time to reply to such representations.
7. The CONTRACTING PARTIES shall seek an understanding with the Fund to the effect that,
 - (a) whenever the CONTRACTING PARTIES consult the Fund on exchange matters particularly affecting an Acceding Government; the latter will be offered an opportunity to present its case directly to the Fund, and
 - (b) an Acceding Government may initiate direct consultation between itself and the Fund in appropriate cases, provided that it shall notify the Chairman of the CONTRACTING PARTIES upon such occasion that it avails itself of this right.

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Article XIV

Amendments to this Agreement

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 adoption 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 a contracting party with the consent of the CONTRACTING PARTIES.

Article XV

Accession, Entry into Force and Termination

1. This Agreement shall as soon as possible be submitted to each contracting party which has not become a member of the Fund or 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 depositing an instrument of accession with the Secretary General of the United Nations on or before
 - (a) (date) in the case of a government which is a contracting party when this Agreement is adopted, or
 - (b) months after it becomes a contracting party in the case of a government which becomes a contracting party after (same date as above), or
 - (c) thirty days after ceasing to be a member of the Fund, in the case of a government which ceases to be a member of the Fund,

which instrument may specify:

- (a) the initial par value of the currency of the contracting party concerned if at the time of accession the contracting party concerned and the CONTRACTING PARTIES have agreed on such par value;
 - (b) whether the contracting party concerned intends to avail itself of the transitional arrangements in paragraph 1 of Article XI or whether it then accepts the obligations of Articles VII and X, and
 - (c) pursuant to paragraph 4 of Article XIII the agency through which the Acceding Government intends to deal with the CONTRACTING PARTIES for the purposes of this Agreement.
3. This Agreement shall enter into force with respect to each Acceding Government on the day on which that Government deposits an instrument of accession.
 4. This Agreement shall terminate if and when the Acceding Government becomes a member of the Fund, or withdraws from the General Agreement.

ANNEX "B"

TENTATIVE DRAFT INSTRUMENT OF ACCESSION

The Government of

CONSIDERING that Article IV of the General Agreement on Tariffs and Trade (hereinafter called the General Agreement) relates to exchange arrangements:

CONSIDERING that paragraph 6 of that Article provides that any contracting party which is not a member of the International Monetary Fund (hereinafter called the Fund) shall, within a time to be determined by the CONTRACTING PARTIES after consultation with the Fund, become a member of the Fund, or, failing that, enter into a special exchange agreement with the CONTRACTING PARTIES:

CONSIDERING further that in accordance with paragraph 7 of Article XV of the General Agreement such special exchange agreement shall provide to the satisfaction of the CONTRACTING PARTIES that the objectives of the General Agreement will not be frustrated as a result of action in exchange matters by the contracting party in question, and taking into account that the terms of such agreement shall not impose obligations on the contracting party in exchange matters generally more restrictive than those imposed by the Articles of Agreement of the International Monetary Fund on members of the Fund:

RECOGNIZING that the special exchange agreement adopted by the CONTRACTING PARTIES in accordance with a resolution of (date), conforms to the foregoing requirements:

HEREBY ACCEDES to this special exchange agreement and in accordance with Article XV thereof specifies:

1. Initial par value.
2. Transitional arrangement.
3. Fiscal agent.

IN WITNESS WHEREOF the representative of, duly authorized, has signed the present instrument of accession.