

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED  
LIMITED C  
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CONTRACTING PARTIES  
Fifth Session.

## ITEM 31 - OTHER BUSINESS

The Australian Delegation has proposed for consideration by the Contracting Parties, under the item "Other Business": "Arrangements for Future Full Consultation with the International Monetary Fund under Article XII Consultations".

A summary of the Australian proposal is circulated herewith.

### Arrangements for Future Full Consultation with the International Monetary Fund under Article XII Consultations

The Australian Delegation has noted that a number of Contracting Parties hold widely differing views as to the procedure to be adopted by the CONTRACTING PARTIES in consulting fully with the International Monetary Fund under **an Article XII consultation**. The arrangements whereby a full and frank exchange of views takes place under such a consultation should be maintained, but this may only be possible if each contracting party which may be invited to consult knows in advance that there is an agreed procedure.

In order to clarify future procedure and to facilitate full co-operation between the CONTRACTING PARTIES and the International Monetary Fund, the Australian Delegation proposes that the CONTRACTING PARTIES give preliminary consideration during this Session to the procedure to apply to consultations with the International Monetary Fund under any Article XII consultation and that an agreed procedure be determined by the CONTRACTING PARTIES at their next Session.