

**MULTILATERAL TRADE
NEGOTIATIONS
THE URUGUAY ROUND**

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Trade Negotiations Committee

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COMMUNICATION FROM THE INTERNATIONAL MONETARY FUND

Draft General Agreement on Trade in Services

The following communication has been received from the representative of the International Monetary Fund.

This communication aims to clarify the rights and obligations of members of the International Monetary Fund under the Articles of Agreement of the Fund. These, in our view, are described in a way that could lead to possible ambiguities in the draft of a General Agreement on Trade in Services submitted by the Chairman of the Group on Negotiations on Services, in Article XI, paragraph 2, page 345 of document MTN.TNC/W/35. In order to ensure clarity, we are proposing that the rights and obligations referred to be spelled out more clearly, as set out below:

"Nothing in this Agreement shall affect the rights and obligations of members of the International Monetary Fund under the Articles of Agreement of the Fund, including (a) the right to use exchange controls, exchange restrictions and other exchange actions which are in conformity with such Articles, and (b) the obligation not to adopt or maintain exchange restrictions, or engage in other exchange actions, except in conformity with such Articles.