

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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## WORK OF THE COMMITTEE ON BALANCE-OF-PAYMENTS RESTRICTIONS

### Note by the Secretariat

1. It is suggested that the following contracting parties and countries having acceded provisionally, all of which have previously invoked Article XII or XVIII:B, should consult in 1969 (in addition to Iceland and Korea which have already consulted). The date of the last consultation is given in parentheses.

Brazil (1966) *	Indonesia (1967)
Burma (1963)	Israel (1968)
Ceylon (1966) *	New Zealand (1968) *
Chile (1967)	Pakistan (1967)
Finland (1968)	South Africa (1968)
Greece (1966)	Spain (1968)
India (1967) *	Tunisia (1967)
	Turkey (1967) *

2. Provision should be made for two or possibly three further series of balance-of-payments consultations during 1969, one early in July, another early in October and, if necessary, a third in December 1969 or January 1970 to carry out these consultations.

3. Within this framework, the secretariat will arrange, in consultation with the International Monetary Fund, a timetable for these consultations which will bring each consultation as nearly as possible, within the need to create three series, to a time approximately eight weeks following a decision by the Executive Board of the International Monetary Fund taken at the conclusion of that country's consultation in the IMF. This understanding will give all consulting countries advance notice of the timing desired for the GATT consultation and will avoid, to the maximum, preparation of special material for that purpose. Tentative planning on this basis calls for consulting the countries marked with an asterisk at the July meeting of the Committee.

4. The procedures and arrangements noted in BISD, Seventh Supplement, pages 90-92 and 97-98, in so far as appropriate, will be followed in the 1969 consultations.

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5. At the twenty-fifth session it was agreed that at a later date the Council might give consideration to possible increase in the membership of the Committee on Balance-of-Payments Restrictions in order to provide more adequate representation of developing countries. The Council may therefore wish to invite any developing country wishing to accept membership in the Committee to indicate its interest before the pre-session meeting of the Council.