

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/2254

14 August 1964

Limited Distribution

ARTICLE XV:6

Waiver granted to Cuba

Decision of 7 August 1964¹

Having received from the Government of Cuba a request to be relieved from the requirement, prescribed in paragraph 6 of Article XV of the General Agreement, that any contracting party which ceases to be a member of the International Monetary Fund shall enter into a special exchange agreement with the CONTRACTING PARTIES;

Noting that, owing to special circumstances, the application of the provisions of paragraph 6 of Article XV to Cuba would raise a number of legal and practical difficulties; and

Noting the assurances given by Cuba that it will act in exchange matters in a manner fully consistent with the principles of the special exchange agreement as adopted by the CONTRACTING PARTIES in their Resolution of 20 June 1949 and in accordance with the intent of the General Agreement;

The CONTRACTING PARTIES, acting pursuant to the provisions of Article XXV:5 of the General Agreement,

Decide:

1. Without derogation from any other provisions of Article XV Cuba shall be relieved from the provisions of paragraph 6 of Article XV, for such time as Cuba satisfies the CONTRACTING PARTIES by means of such consultations as may be held pursuant to this Decision, together with the information required to be reported to the CONTRACTING PARTIES, that its action in exchange matters is fully consistent with the principles of the special exchange agreement and in accordance with the intent of the General Agreement.

¹This Decision has been adopted by twenty-eight votes in favour and none against.

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2. Cuba shall report to the CONTRACTING PARTIES promptly on any action taken by it which would have been required to be reported to the CONTRACTING PARTIES had Cuba signed the special exchange agreement.

3. Cuba shall consult at any time, subject to thirty days notice, with the CONTRACTING PARTIES at the request of any contracting party which considers that Cuba has taken exchange action which may have a significant effect on the application of the provisions of the General Agreement or is inconsistent with the principles of the special exchange agreement.

4. If as a result of the consultation referred to in paragraph 3, the CONTRACTING PARTIES find that Cuba has taken exchange action contrary to the intent of the General Agreement they may determine that the present Decision shall cease to apply and Cuba will thereafter be bound by the provisions of paragraph 6 of Article XV of the General Agreement.