

into conformity with this Agreement, or the Parties to the dispute have reached agreement on a resolution of the dispute.

10. At the request of any of the Parties to the dispute, the original arbitration panel shall decide on the conformity with the ruling of any implementing measures adopted after the suspension of benefits and, in light of such ruling, whether the suspension of benefits should be terminated or modified. The ruling of the arbitration panel shall be given within 30 days from the date of that request.

11. The rulings provided for in this Article shall be binding.

ARTICLE 97

Other provisions

1. Any time period mentioned in this Chapter may be extended by mutual agreement of the Parties involved.

2. Hearings of the arbitration panels shall be closed to the public, unless the Parties decide otherwise.

CHAPTER XI

GENERAL EXCEPTIONS

ARTICLE 98

Balance of payments difficulties

1. Where a Party is in serious balance of payments and external financial difficulties, or under threat thereof, it may adopt or maintain restrictive measures with regard to trade in goods and in services and with regard to payments and capital movements, including those related to direct investment.

2. The Parties shall endeavour to avoid the application of the restrictive measures referred to in paragraph 1.

3. Any restrictive measure adopted or maintained under this Article shall be non-discriminatory and of limited duration and shall not go beyond what is necessary to remedy the balance of payments and external financial situation. Such a measure shall be in accordance with the conditions established in the WTO Agreements and consistent with the Articles of Agreement of the International Monetary Fund, as applicable.

4. The Party maintaining or having adopted restrictive measures, or any changes thereto, shall promptly notify them to the other Parties and present, as soon as possible, a time schedule for their removal.

5. The Party applying restrictive measures shall consult promptly within the Joint Committee. Such consultations shall assess the balance of payments situation of the Party concerned and the restrictions adopted or maintained under this Article, taking into account, inter alia, such factors as:

- (a) the nature and extent of the balance of payments and the external financial difficulties;
- (b) the external economic and trading environment of the consulting Party;
- (c) alternative corrective measures which may be available.

The consultations shall address the compliance of any restrictive measures with paragraphs 3 and 4. All findings of statistical and other facts presented by the International Monetary Fund relating to foreign exchange, monetary reserves and balance of payments shall be accepted and conclusions shall be based on the assessment by the International Monetary Fund of the balance of payments and the external financial situation of the consulting Party.

ARTICLE 99

National security clause

1. Nothing in this Agreement shall be construed:

- (a) to require a Party to furnish any information the disclosure of which it considers contrary to its essential security interests;
- (b) to prevent a Party from taking any action which it considers necessary for the protection of its essential security interests
 - (i) relating to fissionable and fusionable materials or the materials from which they are derived;
 - (ii) relating to the traffic in arms, ammunition and implements of war and to such traffic in other goods and materials or relating to the supply of services, as carried on directly or indirectly for the purpose of supplying or provisioning a military establishment;
 - (iii) relating to the government procurement of arms, ammunition or war materials or procurement indispensable for national security or for national defense purposes; or

- (iv) taken in time of war or other emergency in international relations;
or
 - (c) to prevent a Party from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.
- 2. The Joint Committee shall be informed to the fullest extent possible of measures taken under paragraphs 1(b) and (c) and of their termination.

ARTICLE 100

Taxation

- 1. Nothing in this Agreement shall apply to taxation measures except:
 - (a) Article 15, and such other provisions of this Agreement as are necessary to give effect to that Article to the same extent as does Article III of the GATT 1994; and
 - (b) with regard to taxation measures applicable in Section I of Chapter III, where Article XIV of the GATS applies.
- 2. Nothing in this Agreement shall affect the rights and obligations of any Party under any tax convention. In the event of any inconsistency between this Agreement and any such convention, that convention shall prevail to the extent of the inconsistency.

CHAPTER XII

FINAL PROVISIONS

ARTICLE 101

Definitions

For the purposes of this Agreement, unless otherwise specified:

“days” means calendar days;

“measure” includes *inter alia* any law, regulation, procedure, requirement or practice; and

“Party” means any State regarding which this Agreement has entered into force.