

their membership in the International Monetary Fund in accordance with the Articles of the Agreement on the International Monetary Fund or with the provisions of the special currency agreement to be concluded by the Parties in accordance with paragraph 3 of this Article.

3. If any state acceding to this Treaty is not a party to the Articles of the Agreement on the International Monetary Fund, then the Parties shall conclude with such state a special currency agreement establishing the payments procedure within the mutual trade in goods.

If any Party withdraws from the International Monetary Fund, revokes or otherwise terminates its obligations under Article VIII of the Agreement on the International Monetary Fund, then such Party shall, as soon as possible, conclude the said special currency agreement with the other Parties.

## **Article 14**

### **Restrictions for the maintenance of the Balance of Payments**

1. In the event of serious violations of the equilibrium of its balance of payments and serious external financial difficulties, any Party may establish or maintain certain restrictions that are not contradictory with the norms of Article XII of GATT 1994 and the Understanding on Balance-of-Payment Provisions of GATT 1994, on trade in goods with other Parties by applying measures stipulated by national legislation leading to restriction of quantity or value of goods permitted for import, including introduction of restrictions on payments and transfers related to trade in goods with the Parties.

Restriction measures on mutual trade in goods, including limitations on payments and transfers, for the purposes mentioned in this paragraph, may be applied only if payments for delivery of goods imported by a Party within the framework of mutual trade, are made in currencies which form, as mentioned in paragraph 2 of this Article, the currency reserves of the Party applying such restrictive measures in mutual trade of goods.

2. Restrictions with respect to import, including payments and transfers established, maintained or strengthened by a Party in accordance with this Article, shall not be more considerable than it is necessary for preventing an inevitable threat of a serious reduction of the currency reserves of such Party or for restoring a rational rate of growth of currency reserves of this Party.

3. Any Party, having difficulties with balance of payments or external financial situation, primarily, to improve the situation, uses possibilities that are not affecting trade in goods, in particular, attracting external loans and other resources, and ensure proper use of such loans or resources.

4. The Parties applying restrictions according to this Article:

shall follow the Articles of the Agreement on the International Monetary Fund or the obligations stipulated in a special currency agreement;

shall not excessively damage commercial, economic and financial interests of any other Party;

shall not apply any measures beyond the necessary in connection with the state of the balance of payment;

shall not create any discrimination among the Parties unless the restrictive measures of trade in goods are aimed at smoothing the balance between the currencies; in such case the measures shall not go beyond the limits of the necessary discrimination approach;

shall gradually remove measures introduced in accordance with this Article - at the extent of mitigation of the circumstances which have caused their introduction;

shall not unreasonably impede, in the introduction of certain measures in accordance with this Article, the importation of any goods in minimum commercial quantities whose exclusion from trade turnover would violate the usual channels of trade;

shall not apply any restrictions which would prevent import of commercial samples or

compliance with regulations on patents, trademarks, copyright or similar procedures.

5. The measures whose application is allowed under this Article shall not include such measures as introduction or maintenance of duties, licensing and quoting, unless due to critical state of the balance of payments other measures can not stop sharp worsening of the situation with foreign accounts.

6. In the introduction of measures restricting current payments and transfers, any Party applying such measures shall immediately inform the International Monetary Fund about the restriction of freedom of current operations in accordance with the provisions of Article VIII of the Agreement on the International Monetary Fund and shall conduct consultations with the International Monetary Fund for improving the situation with the balance of payments or the external financial situation, revealing economic problems which could lead to worsening of state of balance of payments of such Party, and for determining the optimality of the measures being taken.

7. Any restrictions introduced or maintained by a Party in accordance with this Article, or any changes in such restrictions, shall be subject to urgent notification of the other Parties.

8. If circumstances make it possible, no Party shall introduce any restrictions in accordance with this Article prior to consultations with the other Parties whose interests may be affected. If any restrictions have been introduced before consultations, then consultations shall be conducted in the shortest possible time.

Consultations shall be conducted for the purposes of:

assessing the character and scale of difficulties with the balance of payments and with the external financial situation of a Party introducing restrictive measures on trade in goods in accordance with this Article;

assessing foreign-economic and trade situation in which such Party has found itself;

identifying possible alternative improving measures which may be used.

## **Article 15**

### **General Exceptions**

Nothing in this Treaty shall be interpreted as impeding the application by any Party of measures referred to General Exceptions in accordance with Article XX of GATT 1994 with compliance of conditions set forth in the mentioned Article of GATT 1994.

## **Article 16**

### **Security Exceptions**

With respect to measures aimed at ensuring national security, the Parties shall apply the provisions of Article XXI of GATT 1994.

## **Article 17**

### **Administration Issues**

The collection of fees, performance of the formalities connected with import and export and the application of the rules of trade are carried out in accordance with Articles VIII and X of GATT 1994.

## **Article 18**

### **Agreements on Customs Unions, Free Trade and Cross-Border Trade**

1. This Treaty shall not impede the Parties to participate in agreements on customs union,