

ARTICLE XIV, SECTION 4

Restrictions on Payments and Transfers: Withdrawal

MEANING OF "EXCEPTIONAL CIRCUMSTANCES" IN ARTICLE XIV,
SECTION 4

The following language in Article XIV, Section 4 of the Fund Agreement:

"The Fund may, if it deems such action necessary in exceptional circumstances, make representations to any member that conditions are favorable for the withdrawal of any particular restriction, or for the general abandonment of restrictions, inconsistent with the provisions of any other article of this Agreement."

(a) applies at any time after the entry into force of the Fund Agreement and

(b) gives to the Fund the power to determine what is meant by "in exceptional circumstances."

Decision No. 117-1

January 6, 1947