3. Any measures taken pursuant to paragraph 2 shall be mutually agreed by the consulting Parties.

4. The consulting Parties shall notify the results of the consultations to all other Parties as soon as practicable and by no later than the next meeting of the Sub-Committee on Trade in Services referred to in Article 50.24 following the conclusion of consultations.

Article 50.11
Payments and Transfers

1. Except under the circumstances envisaged in Article 50.12, a Party shall not apply restrictions on international transfers and payments for current transactions relating to its specific commitments.

2. Nothing in this Chapter shall affect the rights and obligations of the Parties as members of the International Monetary Fund (hereinafter referred to as "IMF") under the Articles of Agreement of the International Monetary Fund (hereinafter referred to as the "Articles of Agreement of the IMF"), including the use of exchange actions which are in conformity with the Articles of Agreement of the IMF, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its specific commitments regarding such transactions, except under Article 50.12 or at the request of the IMF.

Article 50.12
Restrictions to Safeguard the Balance of Payments

1. In the event of serious balance of payments and external financial difficulties or threat thereof, a Party may adopt or maintain restrictions on trade in services on which it has undertaken specific commitments including on payments or transfers for transactions related to such commitments.

2. The restrictions referred to in paragraph 1:

(a) shall not discriminate among Parties;

(b) shall be consistent with the Articles of Agreement of the IMF;

(c) shall avoid unnecessary damage to the commercial, economic and financial interests of the other Parties;

(d) shall not exceed those necessary to deal with the circumstances described in paragraph 1; and

(e) shall be temporary and be phased out progressively as the situation specified in paragraph 1 improves.

3. In determining the incidence of such restrictions, a Party may give priority to the supply of services which are more essential to its economic or development programmes. However, such restrictions shall not be adopted or maintained for the purposes of protecting a particular service sector.

4. Any restrictions adopted or maintained under paragraph 1, or any changes therein, shall be promptly notified to the other Parties.

5. Where a Party has adopted restrictions pursuant to paragraph 1 and if consultations in relation to the restrictions adopted by it are not taking place at the World Trade Organization, the Party, upon request, shall promptly commence consultations with any requesting Party in order to review those restrictions adopted by the former Party.

Article 50.13
General Exceptions

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between Parties where like conditions prevail, or a disguised restriction on trade in services, nothing in this Chapter shall be construed to prevent the adoption or enforcement by any Party of measures:

(a) necessary to protect public morals or to maintain public order;

Note: The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.