2. Nothing in this Chapter shall affect the rights and obligations of the Parties as members of the International Monetary Fund under the Articles of Agreement of the International Monetary Fund, including the use of exchange actions which are in conformity with the Articles of Agreement of the International Monetary Fund, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Chapter regarding such transactions, except under Article 9.13, or on request of the International Monetary Fund.

Article 9.13
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 restrictive measures on trade in services, including on payments or transfers for transactions.

2. Restrictive measures referred to in paragraph 1:

(a) shall be applied such that the other Party is treated no less favourably than any non-Party;

(b) shall be consistent with the Articles of Agreement of the International Monetary Fund;

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

(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 restrictive measures, a Party may give priority to the supply of services which are more essential to its economic or development programs. However, such restrictive measures shall not be adopted or maintained for the purposes of protecting a particular service sector.

4. Any restrictive measures adopted or maintained in accordance with paragraph 1, or any changes therein, shall be promptly notified to the other Party.

5. The Party which has adopted any restrictive measures in accordance with paragraph 1 shall, on request, commence consultations with the other Party in order to review the restrictive measures adopted by it.

Article 9.14
Denial of Benefits

1. A Party may deny the benefits of this Chapter and Chapters 10 (Telecommunications Services) and 11 (Financial Services) to a service supplier of the other Party that is an enterprise of the other Party, where the denying Party establishes that the enterprise is owned or controlled by persons of a non-Party, and that the denying Party:

(a) does not maintain diplomatic relations with the non-Party; or

(b) adopts or maintains measures with respect to the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Chapter and Chapters 10 (Telecommunications Services) and 11 (Financial Services) were accorded to the enterprise.

2. A Party may deny the benefits of this Chapter and Chapters 10 (Telecommunications Services) and 11 (Financial Services) to a service supplier of the other Party that is an enterprise of the other Party, where the denying Party establishes that the enterprise is owned or controlled by persons of a non-Party or of the denying Party and has no substantial business activities in the Area of the other Party.

Note: For the purposes of this Article, an enterprise is:

(a) “owned” by persons if more than 50 per cent of the equity interests in it is beneficially owned by such persons; and