(b) to the extent that Article 10.9 (Transfers) grants rights or imposes obligations with respect to such taxation measures.

4. Nothing in this Agreement shall affect the rights and obligations of any Party under any tax convention. In the event of any inconsistency relating to taxation measures between this Agreement and any such tax convention, the latter shall prevail.

5. Nothing in this Agreement shall oblige a Party to extend to any other Party the benefit of any treatment, preference, or privilege arising from any existing or future tax convention by which the Party is bound.

Article 17.15: Measures to Safeguard the Balance of Payments

1. Where a Party is in serious balance of payments and external financial difficulties or under threat thereof, it may:

(a) in the case of trade in goods, adopt or maintain restrictive import measures in accordance with GATT 1994 and the Understanding on the Balance-of-Payments Provisions;

(b) in the case of trade in services, adopt or maintain restrictions on trade in services on which it has undertaken commitments, including on payments or transfers for transactions related to such commitments.

2. In the case of investments, where a Party is in serious balance of payments and external financial difficulties or under threat thereof, or where, in exceptional circumstances, payments or transfers relating to capital movements cause or threaten to cause serious difficulties for macroeconomic management, it may adopt or maintain restrictions on payments or transfers related to covered investments as defined in Article 10.1 (Definitions).

3. Restrictions adopted or maintained under subparagraph 1(b) or paragraph 2 shall:

(a) be consistent with the IMF Articles of Agreement as may be amended;

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

(c) not exceed those necessary to deal with the circumstances described in subparagraph 1(b) or paragraph 2;

(d) be temporary and be phased out progressively as the situation specified in subparagraph 1(b) or paragraph 2 improves; and

(e) be applied on a non-discriminatory basis such that no Party is treated less favourably than any other Party or a non-Party.

4. With respect to trade in services and investment:

(a) it is recognised that particular pressures on the balance of payments of a Party in the process of economic development or economic transition may necessitate the use of restrictions to ensure, *inter alia*, the maintenance of a level of financial reserves adequate for the implementation of its programme of economic development or economic transition;

(b) in determining the incidence of such restrictions, a Party may give priority to economic sectors 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 sector.

5. Any restriction adopted or maintained by a Party under paragraph 1 or 2, or any change thereto, shall be notified promptly to the other Parties.

6. A Party adopting or maintaining any restriction under paragraph 1 or 2 shall:

(a) in the case of investments, respond to any other Party that requests consultations in relation to the restrictions adopted by it, if such consultations are not otherwise taking place outside this Agreement;

(b) in the case of trade in services, promptly commence consultations with any other Party that requests consultations in relation to the restrictions adopted by it, if such consultations are not taking place at the WTO.