

- (b) That, pending the conclusion of such an agreement, it shall grant the exemptions provided for in paragraph 4 of this article.

6. The Council shall endeavour to conclude the agreement described in paragraph 3 of this article with the Government of the country to which the seat of the Organization is to be moved before transferring the seat.

CHAPTER IV — INTERNATIONAL SUGAR COUNCIL

ARTICLE 7

Composition of the International Sugar Council

1. The highest authority of the Organization shall be the International Sugar Council, which shall consist of all the Members of the Organization.

2. Each Member shall have one representative in the Council and, if it so desires, one or more alternates. Furthermore, a Member may appoint one or more advisers to its representative or alternates.

ARTICLE 8

Powers and functions of the Council

1. The Council shall exercise all such powers and perform or arrange for the performance of all such functions as are necessary to carry out the provisions of this Agreement or as the Council under the International Sugar Agreement, 1977, may request with regard to liquidation of the Stock Financing Fund established under article 49 of that Agreement.

2. The Council shall adopt, by special vote, such rules and regulations as are necessary to carry out the provisions of this Agreement and are consistent therewith, including rules of procedure for the Council and its committees, and the financial and staff regulations of the Organization. The Council may, in its rules of procedure, provide a procedure whereby it may, without meeting, decide specific questions.

3. The Council shall keep such records as are required to perform its functions under this Agreement and such other records as it considers appropriate.

4. The Council shall publish an annual report and such other information as it considers appropriate.

ARTICLE 9

Chairman and Vice-Chairman of the Council

1. For each year, the Council shall elect from among the delegations a Chairman and a Vice-Chairman, who shall not be paid by the Organization.

2. The Chairman and the Vice-Chairman shall be elected one from among the delegations of the importing Members and the other from among those of the