

ANNEX 4

Monetary Assessments

1. The requesting Party may request in writing that the panel be reconvened with a view to determining whether or not a monetary assessment needs to be set if:
 - (a) the Parties were unable to reach an agreement on an action plan; or
 - (b) the requesting Party considers that the other Party has failed to implement the terms of the action plan.
2. The panel shall reconvene as soon as possible after delivery of the request and, within 90 days after being reconvened, the panel:
 - (a) shall determine whether the terms of the action plan have been implemented or the non-compliance otherwise remedied; and
 - (b) in the event of a negative determination under subparagraph a) above, the panel shall assess, with due regard to national circumstances and any other relevant factors, the estimated costs of implementing the action plan, or in the absence of an action plan, other appropriate measures to remedy the non-compliance and shall set an annual monetary assessment sufficient to implement the action plan or the other measures.
3. Monetary assessments shall be paid into an interest-bearing fund designated by the Council and shall be expended at the direction of the Council to implement the action plan or other appropriate measures.
4. On the date on which the panel determines the amount of the monetary assessment under paragraph 2, or at any time thereafter, the requesting Party may provide notice in writing to the other Party demanding payment of the monetary assessment. The monetary assessment shall be payable in equal, quarterly instalments beginning 60 days after the requesting Party provides such notice and ending upon agreement of the Parties or upon the date of any panel determination under paragraph 5.
5. If the Party that was the object of the review considers that it has eliminated the non-compliance, it may refer the matter to the panel by providing written notice to the other Party. The panel shall be reconvened within 60 days of such notice and issue its report within 90 days thereafter.