

4. A Party adopting or maintaining a measure referred to in paragraph 1 may give priority to services that are essential to its economic program, if:

- (a) the Party does not impose a measure for the purpose of protecting a specific industry or sector; or
- (b) further to sub-paragraph 3(d), the measure is consistent with sub-paragraph 2(c) and with Article VIII(3) of the Articles of Agreement of the IMF.

**Restrictions on Transfers other than transfers related to Cross-Border Trade in Financial Services**

5. Restrictions imposed on transfers, other than on cross-border trade in financial services:

- (a) if imposed on payments for current international transactions must, further to sub-paragraph 3(d), be consistent with the Articles of Agreement of the IMF, including Article VIII(3);
- (b) if imposed on international capital transactions must, further to sub-paragraph 3(d), be consistent with the Articles of Agreement of the IMF, including Article VI, and be imposed only in conjunction with a measure imposed on current international transactions under sub-paragraph 2(a);
- (c) if imposed on transfers covered by Article 10.10 (Investment – Transfers) and transfers related to trade in goods, may not substantially impede transfers from being made in a freely usable currency at a market rate of exchange; and
- (d) may not take the form of tariff surcharges, quotas, licenses, or similar measures.

**Restrictions on Cross-Border Trade in Financial Services**

6. A Party imposing a restriction on cross-border trade in financial services:

- (a) may not impose more than 1 measure on a transfer, unless, further to paragraph 3(d), it is consistent with paragraph 2(c) and the Articles of Agreement of the IMF, including Article VIII(3); and
- (b) shall promptly notify and discuss with the other Party to assess the balance of payments situation of the Party and the measures it has adopted, taking into account among other elements:
  - (i) the nature and extent of the balance of payments difficulties of the Party,