

Party on the importation of any product of the other Party or on the exportation or sale for export of any product destined for the territory of the other Party unless the importation of the like product of all third countries or the exportation of the like product to the territory of all third countries is similarly prohibited or restricted.

3. Each Party shall accord to the other Party and persons of the other Party treatment no less favourable than it accords to any third country or the persons of any third country in all matters relating to the allocation of foreign exchange for transactions involving the importation and exportation of products and in the administration of foreign exchange regulations in relation to such transactions.
4. The most-favoured-nation treatment provisions of this Agreement shall not apply to advantages now accorded, or which may hereafter be accorded, by either Party resulting from:
 - (a) membership in a customs union or free trade area to which either Party is now or may become a party;
 - (b) preferences or advantages granted to other countries and authorized under the General Agreement on Tariffs and Trade (GATT) or under other international agreements consistent with the GATT;
 - (c) advantages accorded by either Party to adjacent countries in order to facilitate frontier traffic;
 - (d) advantages accorded by Canada to countries and their overseas dependencies that are entitled to benefits of the British Preferential Tariff (BPT); or
 - (e) advantages that are accorded to third countries on a reciprocal basis in accordance with instruments negotiated within the Uruguay Round and subsequent arrangements concluded under the GATT.

ARTICLE IV

TRANSIT FACILITATION

1. In accordance with applicable laws and regulations,