

vessels in waters under the fisheries jurisdiction of the other Party to:

- (a) 500 vessel fishing months; or
- (b) 125 vessels with a limit of four calendar months fishing for each vessel.

6. In the event that in the first or second year of the Regime, fishing effort of vessels of a Party in waters under the fisheries jurisdiction of the other Party is less than the annual limit set out for that year in paragraph 3 or 4 above, the unused portion of that year's limit may be carried forward and added to the limit for any subsequent year of the Regime, provided that the resulting level of fishing effort in that year of the Regime shall not exceed the limit applicable during the preceding year of the Regime, excluding any carry over of unused fishing effort from any previous year of the Regime.
7. Twelve months prior to the expiration of this Regime, the Parties shall consult to consider a new limitation regime or extension of this Regime for one or more years.
8. If no agreement is reached and implemented by the Parties by the expiration of the Regime, then vessels of each Party may continue to fish for albacore tuna in waters subject to the fisheries jurisdiction of the other Party at a level no more than 75% of the limit applicable during the last year of the Regime, excluding any carry over of unused fishing effort from any previous year of the Regime, until a new agreement is reached and implemented.

If the above understandings are acceptable to your Government, I have the further honor to propose that this Note together with your Note in reply shall constitute an Agreement between our two Governments, which shall enter into force on the same date as the amendment to Article 1(b) of the Treaty enters into force in accordance with the terms of the agreement between our two Governments constituted by the exchange of Notes of July 17, 2002, and August 13, 2002.