3. Purchase of securities not quoted on a recognised security market:

a) shares or other securities of a participating nature;

b) bonds.

4. Sale of securities not quoted on a recognised security market:

a) shares or other securities of a participating nature;

b) bonds.

Remarks: Transfers and sales proceeds under A4 shall be free subject, in case of investments by means of blocked funds, to the remark against Section XV/D1.

Members shall have the power to lay down with regard to transactions and transfers under A and B that:

i) such transactions and transfers must be carried out through authorised resident agents;

ii) in connection with such transactions and transfers residents may hold funds and securities only through the intermediary of such agents; and

iii) purchases and sales may be contracted only on a spot basis.

VI. OPERATIONS IN REAL ESTATE[1]

A. Operations in the country concerned by non-residents:

1. Building or purchase.

2. (See List A).

B. Operations abroad by residents:

1. Building or purchase.

2. (See List A).

1. Other than operations falling under Section I or II of the General List.