if Members were to afford, for international investments acceptable to them, reasonable opportunities upon equitable terms to the nationals of other Members and security for existing and future investments. Accordingly they agree to provide, consistent with the limitations recognized as necessary in this Article, the widest opportunities for investment and the greatest security for existing and future investments.

2. Subject to restrictions imposed in accordance with the Articles of Agreement of the International Monetary Fund or with a special exchange agreement entered into between the Member and the Organization under paragraph 6 of Article 24 of this Charter,

(*a*) With respect to existing investments or to future investments after they have been made, no Member shall impose, directly or indirectly, requirements on the investments of nationals of other members which are appreciably more onerous than those which the Member imposes in similar circumstances upon its own nationals or upon the nationals of third countries. Nevertheless the following shall not be deemed to be in conflict with this obligation :

(i) Requirements in force at the time of making the investment or at the time that the Charter shall have come into force with respect to the Member, whichever is later ;

Paragraph 2.

The word " just " in paragraphs 2 (*a*) (iv) and 2 (*b*) of Article 12 covers all aspects of the payment of consideration or compensation, including adequacy and time of payment, from the point of view both of the payer and of the receiver, and makes it clear that compensation would not be payable where, because of a violation of a law in force, property has been forfeited or taken under public management or occupation whether by executive action in accordance with pre-existing law or as a penalty under judicial procedure.

The provisions of paragraphs 2 (*a*) (iv) and 2 (*b*) are not applicable when the measures of transfer of ownership have been effected pursuant to the terms of a treaty of peace or in conformity with other international agreements related to the conclusion of the war.

The Belgian Delegation wishes to have it recorded that, even though the word " prior " has not been included in the text, its interpretation of just consideration or compensation would include the idea that the amount of consideration or compensation to be paid should be fixed " prior " to the property being taken into public ownership or placed under public management or occupation.

A Member's obligation to ensure the payment of just consideration or just compensation to a foreign national (insofar as it is an obligation to make payment in currency) is essentially an obligation to make payment in the local currency of that Member. The extent to which transfers of such payment into other currencies are to be allowed is for determination by the Member government in accordance with its general foreign exchange policy maintained consistently with the Articles of Agreement of the International Monetary Fund or with a special exchange agreement executed by that Member pursuant to Article 24 of the Charter. This shall not prevent a country taking action to give effect to any greater obligations in respect of such transfers as it may have accepted in an international agreement, provided that such action is consistent with its obligations under the Charter and under the Articles of Agreement of the International Monetary Fund. A Member would not, however, be fulfilling its obligation to ensure the payment of just consideration or just compensation if it restricted the transferability of such payments to a greater extent than required by its general foreign exchange policy as conditioned by the preceding sentence. In this connection, attention is invited to paragraph (i) of Article XIX of the Articles of Agreement of the International Monetary Fund.