

(d) Contracting parties undertake, in framing and carrying out any programme for additional imports under this paragraph, to have due regard to the need to facilitate the termination of any exchange arrangements which deviate from the obligations of Sections 2, 3, and 4 of Article VIII of the Articles of Agreement of the International Monetary Fund and to the need to restore equilibrium in their balances of payments on a sound and lasting basis.

2. Any contracting party taking action under paragraph 1 of this Article shall keep the CONTRACTING PARTIES regularly informed regarding such action and shall provide such available relevant information as they may request.

3. (a) Not later than March 1, 1952 (five years after the date on which the International Monetary Fund began operations), and in each year thereafter, any contracting party maintaining or proposing to institute action under paragraph 1 of this Article shall seek the approval of the CONTRACTING PARTIES, which shall thereupon determine whether the circumstances of the contracting party justify the maintenance or institution of action by it under paragraph 1 of this Article. After March 1, 1952, no contracting party shall maintain or institute such action without determination by the CONTRACTING PARTIES that the contracting party's circumstances justify the maintenance or institution of such action, as the case may be, and the subsequent maintenance or institution of such action by the contracting party shall be subject to any limitations which the CONTRACTING PARTIES may prescribe for the purpose of ensuring compliance with the provisions of paragraph 1 of this Article; Provided that the CONTRACTING PARTIES shall not require that prior approval be obtained for individual transactions.

(b) If at any time the CONTRACTING PARTIES find that import restrictions are being applied by a contracting party in a discriminatory manner inconsistent with the exceptions provided for under paragraph 1 of this Article, the contracting party shall, within sixty days, remove the discrimination or modify it as specified by the CONTRACTING PARTIES: Provided that any action under paragraph 1 of this Article, to the extent that it has been approved by the CONTRACTING PARTIES under subparagraph (a) of this paragraph or to the extent that it has been approved by them at the request of a contracting party under a procedure analogous to that of paragraph 4 (c) of Article XII, shall not be open to challenge under this subparagraph or under paragraph 4 (d) of Article XII on the ground that it is inconsistent with the provisions of Article XIII.

(c) Not later than March 1, 1950, and in each year thereafter so long as any contracting parties are taking action under paragraph 1 of this Article, the CONTRACTING PARTIES shall report on the action still taken by contracting parties under that paragraph. On or about March 1, 1952, and in each year thereafter so long as any contracting parties are taking action under paragraph 1 of this Article, and at such times thereafter as they may decide, the CONTRACTING PARTIES shall review the question whether there then exists such a substantial and widespread disequilibrium in international trade and payments as to justify resort to paragraph 1 of this Article by contracting parties. If it appears at any date prior to March 1, 1952, that there has been a substantial and general improvement in international trade and payments, the CONTRACTING PARTIES may