

<p style="text-align: center;"><b>[ARTICLE XX ASEAN/JP: TEMPORARY SAFEGUARD MEASURES] [CN: MEASURES TO SAFEGUARD THE BALANCE OF PAYMENTS]</b></p>	<p style="text-align: center;"><b>Remarks</b></p>
<p><b>[ASEAN/JP: 1. A Party may adopt or maintain [JP: restrictive] measures [ASEAN: not conforming with its obligations under Article XX (National Treatment) relating to cross-border capital transactions and Article XX (Transfers)] [JP: with regard to cross-border capital transactions as well as payment and transfers relating to investments]:</b></p> <p>(a) in the event of serious balance-of-payments and external financial difficulties or threat thereof; or</p> <p>(b) <b>[ASEAN: in cases] where, in exceptional circumstances, [JP: the] movements of capital [JP: or payments or transfers relating to capital movements] cause or threaten to cause serious difficulties for macroeconomic management, in particular, [JP: the operation of] monetary [ASEAN: and exchange rate policies.] [JP: policy or exchange rate policy].]</b></p> <p><b>[ASEAN: Note: For greater certainty, any measures taken to ensure the stability of the exchange rate including to prevent speculative capital flows shall not be adopted or maintained for the purpose of protecting a particular sector.]</b></p>	
<p><b>[ASEAN/JP: 2. [ASEAN: The] [JP: Any] measure[ASEAN: s] [ASEAN: referred to in] [JP: adopted or maintained under] paragraph 1 shall:]</b></p> <p><b>[CN: In case of a serious balance of payments difficulty or of a threat thereof, each Party may temporarily restrict transfers, provided that such a Party implements measures in accordance with the Articles of Agreement of the International Monetary Fund. These restrictions should be imposed on an equitable, non-discriminatory and good faith basis.]</b></p> <p><b>[JP: (a) be applied on a non-discriminatory basis such that no Party is treated less favourably than any other Party or non-Party;]</b></p> <p><b>[ASEAN/JP: (a) be consistent with the Articles of Agreement of the International Monetary Fund;</b></p> <p>(b) avoid unnecessary damage to the commercial, economic and financial interests of another Party;</p> <p>(a) not exceed those necessary to deal with the circumstances described in paragraph 1;</p>	

<p>(b) be temporary and phased out progressively as the situation specified in paragraph 1 improves][ <b>[ASEAN: ; and</b></p> <p>(c) be applied such that any one of the other Parties is treated no less favourably than any other Party or non-Party].]</p>	
<p><b>[JP: 3. A Party adopting or maintaining measures under this Article shall:</b></p> <p>(a) promptly notify the other Parties of the measures, including any changes therein; and]</p> <p><b>[ASEAN: 3. Any measures adopted or maintained under paragraph 1 or any changes therein, shall be promptly notified to the other Parties.]</b></p> <p><b>[ASEAN: 4. Any restrictions adopted or maintained under paragraphs 1 and 2 of this Article or any changes therein, shall be promptly notified to the other Parties.]</b></p> <p><b>[JP: (b) promptly commence consultations with the other Party upon the request by any other Party in order to review the measures adopted or maintained by it, provided that such consultations are not otherwise taking place outside of this Agreement.]</b></p>	