The governments represented at the Intergovernmental Conference for the Creation of a Free-Trade-Zone between the Latin-American Countries,

PERSUADED that the enlargement of present dimensions of national markets through the gradual elimination of inter-regional trade barriers, is a fundamental condition for the Latin-American countries to increase their economic development process in order to assure better living standards to its people;

CONSCIOUS that the economic development must be achieved through a better utilization of available production factors and a better coordination of the development plans of the different production areas within rules that duly contemplate the concerns of all and each of them and that convincingly compensate, through adequate measures, the special situation of countries of relative lesser economic development;

CONVINCED that the strengthening of the national economies will contribute to the trade increase within the Latin-American countries and with the rest of the world;

CONFIDENT that through adequate propositions, favorable conditions may be created for the existing productive ways to adapt themselves gradually and without commotion, to new modalities of reciprocal trade, promoting other incentives for their improvement and expansion;

CERTAIN that every action addressed to the consecution of such purposes shall observe the commitments resulting from international instruments that rule their trade;

DECIDED to persevere in their efforts towards the establishment, in a gradual and progressive way, of a Latin-American common market and thus, continue to collaborate with the complex of Latin America Governments in the proceedings already undertaken aiming such objective; and

ENCOURAGED by the purpose of joining efforts in favor of a progressive complementation and integration of their economies based on effective benefit reciprocity have decided to establish a free-trade-zone and accord for this purpose, a Treaty that establishes the Free-Trade-Latin-American Association and for this purpose, designated their Plenipotentiaries, who agreed upon the following:

CHAPTER I
Name and purpose

Article 1.

By the present Treaty, the Contracting Parties establish a free-trade-zone and create the Free Trade Latin-American Association (hereinafter "Association") with headquarters in the city of Montevideo (Oriental Republic of Uruguay).

Whenever used in this Treaty the expression "Zone" means the conjoint territories of the Contracting Parties.
CHAPTER II
Program for the interchange liberation

Article 2.

The free-trade-zone determined pursuant present Treaty, shall be improved in a period not superior to 12 (twelve) years, counted from date it enters into force.

Article 3.

During the period indicated in Article 2, the Contracting Parties shall, for the essential of their reciprocal trade, gradually eliminate encumbrances or restrictions of any nature that may incur on the import of the products originating from the territory of any Contracting Parties.

For the purposes of present Treaty, encumbrances are custom rights and any other charges with equivalent effects - of fiscal, monetary or exchange nature - that may incur on importation’s.

The disposal of this Article is not applicable to taxes or similar duties when they correspond to the cost of rendered services.

Article 4.

The objective foreseen in Article 3 shall be achieved through periodical negotiations between the Contracting Parties, to reach the following:

national lists with the annual reduction of encumbrances and other restrictions which each Contracting Party grants to the other Contracting Parties, according to Article 5; and a common list describing the products which encumbrances and other restrictions the Contracting Parties commit themselves by collective decision, to completely eliminate for the interzonal trade within the period referred to in Article 2, observed the minimum percentages established in Article 7 and the gradual reduction process established in Article 5.

Article 5.

For the constitution of the national lists referred to item "a" of Article 4, each Contracting Party shall annually grant to the other Contracting Parties, reduction of encumbrances equivalent to at least 8% (eight per cent) of the weighted average of the encumbrances in force for third countries, until reaching the elimination of same for the essential of their importation’s from the Zone, according to the definitions, calculation methods, rules and procedures indicated in protocol.

For these effects, encumbrances for third countries are those in force on the December 31 preceding each negotiation.

When the import regime of one Contracting Party contains restrictions of such nature that may hinder the establishment of the due equivalency with the reductions of encumbrances granted by other or by others Contracting Parties, the counterpart of such reductions shall be completed through the elimination or attenuation of such restrictions.

Article 6.
The national lists shall enter into force on January 1st of each year, except those resulting from the first negotiations, which shall enter in force on the date the Contracting Parties have determined.

Article 7.

The common list shall be composed of products whose participation in the global trade value between the Contracting Parties reaches at least the following percentages calculated according to the established in protocol:

25% (twenty five per cent) in the course of the first triennial;

50% (fifty per cent) in the course of the second triennial;

75% (seventy five per cent) in the course of the third triennial; and

essential of this trade in the course of the fourth triennial.

Article 8.

The inclusion of products in the common list is definitive and concessions granted on same products are irrevocable.

Exclusion of products solely listed in national lists may be admitted through negotiations between the Contracting Parties and through adequate compensation.

Article 9.

The calculation of percentages referred to in Article 5 and 7, shall be based on the annual average of the interchange value in the triennial preceding the year each negotiation shall take place.

Article 10.

The negotiations foreseen in Article 4 - on the reciprocity basis for concessions - shall have the objective to expand and diversify the interchange, as well as promote the progressive complementation of the economies of the countries within the Zone.

In referred negotiations, equity shall be used with regard to the situation of Contracting Parties whose levels of encumbrances and restrictions are outstandingly different from the other Contracting Parties.

Article 11.

If as a result of concessions granted, pronounced and persistent disadvantages occur in the trade of products incorporated in the liberation program between one Contracting Party and the rest of the remaining conjoint, the affected Contracting Party shall request the Contracting Parties to examine the correction of same disadvantages through the adoption of adequate measures with a non-restrictive character, destined to increase the trade interchange to the highest level possible.

Article 12.
If as result of other circumstances than those foreseen in Article 11, outstanding and persistent disadvantages occur in the trade of products incorporated in the liberation program, the interested Contracting Party shall request the Contracting Parties to search for the correction of such disadvantages, within their range.

Article 13.

The reciprocity foreseen in Article 10 refers to increasing trade fluxes between each Contracting Party and the conjoint of the remaining related to the products listed in the liberation program and to those to be incorporated afterwards.

CHAPTER II
Interchange expansion and economic complementation

Article 14.

To reassure a continuous expansion and diversification of reciprocal trade, the Contracting Parties shall pursue:

observing the reciprocity principle, grant concessions to each other to assure at their first negotiation for the importation of products originating from the Zone, a Treaty not less favorable than the one existing before the enforcement of this Treaty;

incorporate to the national list the largest number possible of products that are already object of trade between the Contracting Parties; and

add to same lists an increasing number of products that do not participate in the reciprocal trade yet.

Article 15.

In order to guarantee equitable competition conditions between the Contracting Parties and to facilitate the growing integration and complementation of their economies, specially in the industrial production field, the Contracting Parties shall pursue, as much as possible, the harmonization - by means of the liberalization objectives of this Treaty - of their importation and exportation regimes, as well as all treatments applicable to capitals, goods and services coming from outside the Zone.

Article 16.

With the purpose of intensifying the integration and complementation referred to in Article 15, the Contracting Parties:

shall endeavor to promote a gradual and growing coordination of respective industrialization policies, sponsoring for this purpose, settlements between the representatives of the interested economic sections; and may accord among each other, complementation adjustments for industrial fields.

Article 17.
The complementation adjustments referred to in item "b" of Article 16, shall establish the liberation program that will be enter into force for the products of the respective field, and may contain, among others, clauses destined to harmonize the treatments that will be applicable to the raw materials and to the complementary parts used in manufacture of such products.

The negotiation of such adjustments shall be open to the participation of any Contracting Party interested in the complementation programs.

In each case, the results of same negotiations shall be represented by protocols that will enter into force, by decision of the Contracting Parties, after admission of its compatibility with the general principles and objectives of this.

CHAPTER IV
Treatment of more-favored-country

Article 18.
Any advantage, favor, franchise, immunity or privilege practiced by one Contracting Party with regard to a product originating from or destined to any other country, shall immediate and unconditionally be extended to the similar product originating from or destined to the territory of the remaining Contracting Parties.

Article 19.
The advantages, favors, franchising, immunities and privileges already granted or to be granted due to covenants between the Contracting Parties or between Contracting Parties and third countries are excluded from the treatment of more-favored-country foreseen in Article 18, with the purpose of facilitating the frontier traffic.

Article 20.
The capitals proceeding from the Zone shall have granted within the territory of each Contracting Party a treatment no less favorable than the one granted to capitals proceeding from any other country.

CHAPTER V
Treatment on internal taxes matters

Article 21.
With regard to matters related to duties, taxes and other internal charges, the products originating from the territory of each Contracting Party shall benefit within the territory of the other Contracting Party from a treatment no less favorable than the one applied on similar national products.

Article 22.
In cases of products included in the Liberation Program which are not being produced or are not produced in substantial quantities in their territory, each Contracting Party shall pursue to avoid that the tributes or other applicable internal measures may result in the invalidation or reduction of any concession or advantage obtained by any Contracting Party in the course of their negotiations.

If one Contracting Party considers itself prejudiced by the measures mentioned in prior paragraph, it may appeal to the competent organs of the Association to have presented situation examined for the formulation of appropriate recommendations.

CHAPTER VI
Safeguard clauses

Article 23.

The Contracting Parties may authorize any other Contracting Party to impose, in a transitory character and non-discriminatory manner, anytime it does not imply in the reduction of the regular consumption of the importing country - restrictions to the importation of products proceeding from the Zone and incorporated to the Liberation Program when importation's occur in quantities or in conditions that may cause or threaten to cause serious damages to certain productive activities of significative importance to the national economy.

Article 24.

The Contracting Parties may equally authorize one Contracting Party that has adopted measures to correct the unbalance of its global payments balance, to extend such measures in a transitory character and in a non-discriminatory manner to the interzonal trade of products incorporated to the Liberation Program.

The Contracting Parties shall seek that the imposition of restrictions resulting from the situation of the balance of payments does not affect within the Zone the trade of products incorporated to the Liberation Program.

Article 25.

Every time the situations contemplated in Article s 23 and 24 require immediate actions, the interested Contracting Party, in emergency character and "ad referendum" of the Contracting Parties, may apply the measures foreseen in same Article s, communicating them immediately to the Committee referred to in Article 33 who will call an extraordinary meeting of the Conference if deemed necessary.

Article 26.

If the application of the measures foreseen in this Chapter lasts more than one year, the Committee shall propose to the Conference referred to in Article 33, by its own initiative or by request of any Contracting Party, the immediate start of negotiations for elimination of adopted restrictions.

The principles foreseen in this Article do not modify the rule recorded in Article 8.
CHAPTER VII
Special dispositions on agriculture

Article 27.

The Contracting Parties shall coordinate their policies for the agricultural development and the interchange of farming and cattle raising products with the objective of reaching the best utilization of their natural resources, raise the living standards of the rural population and guarantee the normal provisioning in the benefit of the consumers, without disarticulating the regular production of each Contracting Party.

Article 28.

Within the period referred to in Article 2, any Contracting Party may, in a non-discriminatory manner, apply to the trade of farming and cattle raising products of considerable importance to its economy incorporated to the Liberation Program and anytime it does not represent a decrease of regular consumption, neither an increase of anti-economic productions, apply adequate measures destined to:

limit the importation’s to the necessary to cover the deficits of the internal production; and

level the prices of the imported product to those of the national product.

The Contracting Party deciding to adopt such measures, shall inform the other Contracting Parties prior to their application.

Article 29.

During the period determined in Article 2, the intend shall be, among other means, to expand the trade of the farming and cattle raising from the Zone through agreements between the Contracting Parties, destined to cover deficits of the national productions.

For this purpose, the Contracting Parties shall give priority to the products originating from the territories of other Contracting Parties, within normal competition conditions, always taking into consideration the traditional flow trends of the interzonal trade.

When such agreements take place between them or other Contracting Parties, the remaining Contracting Parties shall be informed priory to entrance into force of same agreements.

Article 30.

The measures foreseen in this Chapter shall not be used to obtain the incorporation of resources for the farming and cattle raising which signify a decrease of the medium level of pre-existing productivity on the date this Treaty enters into force.

Article 31.

In case one the Parties considers itself prejudiced by the decrease of its exportation, as a consequence of regular consumption reduction from the importing country resulting from the measures indicated in Article 28 and/or from the anti-economic increase of the productions referred in prior Article, it may appeal to the competent organs of the Association to examine presented situation, and if necessary, formulate recommendations for the adoption of adequate measures to be applied according to Article 12.
CHAPTER VIII
Measures in favor of countries of relative lesser economic development

Article 32.

Recognizing that the consecution of the objectives of this Treaty may be facilitated through the growth of the economies of countries of relative lesser economic development within the Zone, the Contracting Parties shall endeavor to create favorable conditions aiming such growth.

For this purpose, the Contracting Parties may:

authorize one Contracting Party to grant to the other Contracting Party of relative lesser economic development within the Zone, as long as necessary and in a transitory character, for the means foreseen in this Article, advantages not extensive to the remaining Contracting Parties, in order to authorize the installation or the expansion of determined productive activities;

execute a program aiming the reduction of charges and other restrictions into more favorable conditions, specially agreed upon;

authorize one Contracting Party of a relative lesser economic development within the Zone, to adopt adequate measures for the correction of fortuitous unbalances in its balance of payments;

authorize one Contracting Party of a relative lesser economic development within the Zone, whenever necessary and in a transitory character, in a non-discriminatory way and every time it does not imply in a reduction of its usual consumption, adequate measures for the protection of the national production of products incorporated to the Liberation Program and of basic importance for its economic development;

perform collective administrations on behalf of one Contracting Party of relative lesser economic development within the Zone, aiming its support and promotion, inside and outside the Zone, measures of financial and technical character destined to reach the expansion of already existing productive activities or to stimulate activities, mainly those having an industrialization objective for their raw material industrialization; and

promote or support, as the case may be, special programs for technical assistance from one or more Contracting Parties, destined to increase in countries of relative lesser economic development within the Zone, the productivity levels of certain production areas.

CHAPTER IX
Association Entities

Article 33.

Following are the Association entities: Council of the Foreign Relation Ministers of the Contracting Parties (herein, "Council") the Contracting Parties Conference (herein, "Conference") and the Permanent Executive Committee (herein, "Committee") .

Article 34.
The Council is the supreme organ of the Association and shall adopt the decisions related to the direction of its superior policy. As such, it has the following assignments:

dictate the general rules to allow the best accomplishment of the objectives foreseen in this Treaty and specially those that in a harmonic way, tend towards the acceleration of the development process and the economic and social integration of the Contracting Parties;

examine the results of the assignments accomplished by the Association and establish the fundamental directives that may be used as a base for the working programs of its remaining organs;

take account of and resolve the issues considered convenient within those submitted by the Conference or by the Committee;

establish basic rules to regulate the relations of the Association with third countries, regional associations, organizations or international entities;

delegate to the Conference or to the Committee, the capacity to take decisions on specific matters destined to allow a better accomplishment of the Treaty’s objectives;

approve amendments to the Treaty, according to Article 60;

modify the Conference and its own voting system, according to Article 38; and

establish its own regulation.

The Council shall be composed by the Foreign Relations Ministers of the Contracting Parties. Nevertheless, whenever any of them have assigned the Association's affairs to another Minister or State Secretary other than the Foreign Relations, it may be represented in the Council by the respective Minister or Secretary.

Article 35.

The Conference has the following attributions:

promote the realization of negotiations foreseen in Article 4 and appraise the results;

accomplish the duties trusted by the Counsel;

consider and resolve the subjects submitted by the Committee, within its competence;

adopt the measures necessary for the execution of the Treaty and respective protocols within its competence;

approve the Committee’s yearly working program and the expenses budget of the Association and establish the contributions for each Contracting Party;

approve its own regulation and the one of the Committee.

designate the Executive Secretary of the Committee; and
handle the remaining matters of common interest not related to the superior political direction of
the Association.

The Conference shall be constituted delegations duly certified by the Contracting. Each
Delegation is entitled to one vote.

Article 36.

The Council as well as the Conference, shall convene at ordinary meetings once a year. At each
Assembly Period they will determine the new headquarters and the date for the next respective
annual ordinary meeting. The Committee may determine new headquarters and date, every time
supervening reasons indicate its necessity.

Each one of these organs shall convene at extraordinary meetings when called by the
Committee.

Article 37 - The Council as well as the Conference may only convene and take decisions with the
presence of at least two thirds (2/3) of the Contracting Parties.

Article 38 - As long the Council has not established a different voting system, its decisions, as
well as the one of the Conference, shall be taken by the affirmative vote of at least two thirds (2/3)
of the Contracting Parties and every time there is no negative vote.

The abstention shall not signify negative vote. The absence at the voting moment shall not be
interpreted as abstention.

Nevertheless, with the affirmative vote of two thirds (2/3) of its members, the Council may also:

- approve the annual expenses budget of the Association;

- elect the President and two vice-presidents, as well as the Executive Secretary; and

- determine the headquarters and date of the following Ordinary Meetings Period.

Article 39.

The Committee is the permanent executive organ of the Association in charge to observe the
application of the dispositions of this Treaty and shall among other duties and assignments:

call the Council and the Conference, organizing in each case the corresponding temporary
agenda;

submit to the approval of the Conference a yearly working program, as well as a project for the
Association’s yearly expenses budget;

represent the Association before third countries and international entities, to deal with matters of
common interest; and furthermore, represent it in agreements and other public and private legal
acts;

perform studies, suggest the measures and formulate to the Council and to the Conference the
recommendations deemed necessary for the best accomplishment of this Treaty;
present to the ordinary meetings of the Council and of the Conference an annual report on its activities and on the results of the application of this Treaty;

request whenever considered convenient, the technical support and the collaboration of individuals and international organisms;

take the decisions delegated by the Council or by the Conference; and

execute the duties trusted by the Council or by the Conference and those of its specific responsibility according to the dispositions of this Treaty and respective Protocols.

Article 40.

The Committee shall be constituted by one Permanent Representative of each Contracting Party, with one voting right.

Each Representative shall have a substitute.

Article 41.

The Committee shall have a Secretary directed by one Executive Secretary and composed by technical and administrative personnel.

The Executive Secretary, elected by the Conference for a three-year period, renewable for same period, shall participate from the plenary of the Committee, with no voting right.

The Executive Secretary will be the Secretary-General of the Conference and shall have among others, the following assignments:

organize the proceedings of the Conference and of the Committee;

prepare the project for the annual expense budget of the Committee;

hire and dismiss technical and administrative personnel, according to the regulations of the Committee.

Article 42.

When performing its duties, the Executive Secretary and the personnel of the Secretary shall not request, neither receive instructions from any government nor from national or international entities. They shall refrain from any attitude incompatible with their condition of international employees.

The Contracting Parties commit themselves to respect the international character of the Executive Secretary functions, not exercising over them any influence when performing their functions.

Article 43.

The Committee may create Consultative Commissions integrated by representatives of several sectors of each Contracting Party economic activities, to facilitate the study of specific problems.
Article 44.

The Committee shall request to the organs of the Association, the technical support from the Executive Secretary of the Economic Commission for Latin America of the United Nations (CEPAL) and from the Executive Secretary of the Inter-American Economic and Social Council of the American States Organization (CIES).

Article 45.

The Committee shall be constituted within sixty days this Treaty enters into force and shall have its seat in the city of Montevideo.

CHAPTER X
Legal personality, immunities and privileges

Article 46.

The Latin-American Association for the Free Trade shall have full legal personality and specially, the capacity to:

- hire;

- buy the fixed assets and real estate indispensable for the consecution of its objectives as well as dispose of same;

- demand in court; and

- maintain funds in any currency and perform necessary transference’s..

Article 47.

The Representatives of each Contracting Party, as well as the employees and international counselors of the Association shall, within the Zone, benefit from immunities and diplomatic privileges and others necessary for the execution of their functions.

The Contracting Parties are committed to, within the shortest term possible, accord an agreement destined to regulate the contents of prior paragraph, defining same privileges and immunities.

The Association shall accord an agreement with the Government of the Oriental Republic of Uruguay to define precisely the privileges and immunities benefiting the Association, its organs, employees and international counselors.

CHAPTER XI
General dispositions

Article 48.
No change introduced by one Contracting Party in the regime for the imposition of charges on importation's, may result in a level of charges less favorable than the one in force before such change for each of the products that may be subject to concessions from the remaining Contracting Parties.

Exception is made to the request established in prior paragraph for the updating of the of minimum value roll "excepted" for the application of custom rights, every time this updating corresponds exclusively to the real value of the merchandise. In this case, the value does not include the custom charges applied to the merchandise.

Article 49 - For better execution of the disposition foreseen in this Treaty, the Contracting Parties shall, within the shortest term possible:

settle the criterion to be adopted for determination of the merchandise's origin, as well as their condition as raw material, semi-manufactured product or manufactured product;

simplify and unify the procedures and formalities related to reciprocal trade;

establish a tariffary nomenclature that may be used as a common base for the presentation of the statistics and for the execution of the negotiations foreseen in this Treaty;

determine what is considered boundary traffic, for effects of Article 19; and

establish the criterion to characterize "dumping" and other disloyal trade practices and the procedures on the matter.

Article 50.

The products imported from the Zone by one Contracting Party may not be re-exported, unless there is an agreement between the interested Contracting Parties.

It shall not be considered re-exportation, if the product is submitted in the importing country to an industrialization or manufacturing process, whose grade shall be qualified by the Committee.

Article 51.

The products imported or exported by one Contracting Party shall benefit from transit freedom within the Zone and shall be subject exclusively, to the payment of taxes normally applicable for the rendering of services.

Article 52.

No Contracting Party may favor its exportations through subsidies or other measures that may disturb the normal concurrence conditions within the Zone.

It shall not be considered a subsidy, in favor of an exported product, of the custom rights and other taxes that are applied to the products or their components, when they are destined to internal consumption, neither the restitution of such rights ("drawback") and taxes.

Article 53.
No disposition in this Treaty shall be interpreted as an impediment to its adoption and fulfillment of its measures destined to:

protection of public morals;

application of laws and security regulations;

regulation of importation and exportation of weapons, ammunitions and other war artifacts, and under exceptional circumstances, of all remaining military Articles, as long as they do not interfere with the contents of Article 51 and with the Treaties on free and unrestricted transit in force at the Contracting Parties;

protection of human, animal or plant life and health;

importation and exportation of gold and silver metallic;

protection of the national patrimony of artistic, historic and archeological value; and

exportation, utilization and consumption of nuclear materials, radioactive products or any other materials that may be used in the development or utilization of nuclear energy.

Article 54 - The Contracting Parties shall carry out their best efforts to orient their policies towards the creation of favorable conditions for the establishment of a common Latin-American market. For this purpose, the Committee shall perform studies and shall consider projects and plans for the consecution of this objective, seeking the coordination of its work with the ones performed by other international entities.

CHAPTER XII
Final Clauses

Article 55.

Present Treaty may not be signed with restrictions, as well as they may not be made at their ratification, or adhesion.

The ratification instruments shall be deposited with the government of the Oriental Republic of Uruguay who shall communicate the date of such deposit to the other signatory State Governments of present Treaty and to those who have made their adhesion to it.

Article 56.

This Treaty shall be ratified by the signatory parties within the shortest term possible.

Article 57.

This Treaty shall enter into force thirty days after the deposit of the third Ratification Instrument, relatively to the three first countries that have ratified it, and for the remaining signatories, on the thirtieth day after the deposit of the respective Ratification Instrument, and in the sequence the ratifications are deposited.
The Government of the Oriental Republic of Uruguay shall notify the Government of each signatory State on the date present Treaty shall become effective.

Article 58.

Upon its entrance into force, this Treaty shall remain open for the adhesion of the remaining Latin-American States, who shall for this purpose, deposit the corresponding Adhesion Instrument with the government of the Oriental Republic of Uruguay. The Treaty will be enforced for the adherent State thirty days after the deposit of the respective Instrument.

The adherent States shall perform the negotiations referred to in Article 4, at the Conference session immediately after the date of the deposit of the Adhesion Instrument.

Article 59.

Each Contracting Party shall start to benefit from the concessions already granted among each other by the other Contracting Parties, from the date the reductions of charges and other restrictions negotiated by them on a reciprocity basis and with the accomplishment of the minimum commitments referred to in Article 5, accumulated during the period elapsed since this Treaty entered into force.

Article 60.

The Contracting Parties may introduce amendments to this Treaty, which shall be formalized through Protocols and shall enter into force once they are ratified by all Contracting Parties and with the deposit of respective Instruments.

Article 61.

Upon expiration of the 12 (twelve) years term, counted from the date this Treaty was enforced, the Contracting Parties shall examine the results obtained in connection with its application and shall start the necessary collective negotiations for the best consecution of the Treaty’s objectives, and if opportune adapt them to the new stage of economic integration.

Article 62.

The dispositions of this Treaty shall not affect rights and obligations resulting from conventions in force with the objectives of present Treaty.

Article 63.

Present Treaty shall have unlimited duration.

Article 64.

The Contracting Party willing to withdraw from this Treaty, shall communicate such intention to the other Contracting Parties at one of the ordinary sessions of the Conference by formally delivering the denunciation document at the following ordinary session.

Upon formalization of the denunciation, automatically shall cease for the denouncing Government, the rights and obligations corresponding to its Contracting Party condition, except for those related to the reduction of charges and other restrictions, received or granted in
accomplishment to the Liberation Program, which shall remain in force for a 5 (five) years period, from the date the denunciation is formalized.

The term foreseen in prior paragraph may be reduced in cases duly substantiated, with the agreement of the Conference and by the request of the interested Contracting Party.

Article 65.

This Treaty shall be entitled "Montevideo Treaty".

In witness whereof, the undersigned Plenipotentiaries, having deposited their full Powers, considered in good and due form, sign the present Treaty on the behalf of their respective Governments.

Done in city of Montevideo, on the eighteen day of the month of February of the year of one thousand ninehundred and sixty, in one single copy, in the Portuguese and Spanish languages, both texts equally authentic. The Government of the Oriental Republic of Uruguay shall be the depository of this Treaty and shall send duly authenticated copies of same to the Governments of the remaining signatory and adherent countries.