

*Prices Review Committee*

(1) The Council shall establish a Prices Review Committee consisting of a maximum of 13 members. The members of the Committee shall include the European Economic Community and at least five other importing countries and five other exporting countries chosen annually by the importing and exporting countries respectively. Any additional importing and exporting countries shall be similarly chosen. The Council shall appoint the Chairman of the Committee and may appoint a Vice-Chairman.

(2) Any member country which is not a member of the Committee may participate in the discussion of any question before the Committee whenever the latter considers that the interests of that country are directly affected.

(3) The Prices Review Committee shall have such powers and functions as are expressly assigned to it under this Convention and such other powers and functions as the Council may delegate to it under paragraph (5) of Article 26.

(4) The Committee shall reach its conclusions by agreement. Agreement on a matter under discussion by the Committee shall be understood to have been reached if the conclusion is not disputed by any member of the Committee having a direct interest in the matter. A conclusion shall be regarded as disputed if the country challenging the conclusion declares its intention to refer the matter to the Council.

(5) The Committee's conclusions shall be communicated to all member countries.

(6) If the Committee fails to reach agreement, a meeting of the Council shall be convened. All decisions of the Council on issues arising out of the Prices Review Committee shall be by a two-thirds majority of the votes cast by the exporting countries and a two-thirds majority of the votes cast by the importing countries, counted separately.

(7) The Prices Review Committee shall establish a Sub-Committee on Prices, which shall consist of representatives of not more than four exporting countries and not more than four importing countries. Member countries shall have particular regard to the technical qualifications of representatives nominated by them. The Chairman of the Sub-Committee shall be appointed by the Council.

(8) The Sub-Committee on Prices shall assist the Secretariat in keeping market prices for wheat under continuous review and in computing minimum and maximum prices as provided for under this Convention. The Sub-Committee shall give technical advice to the Prices Review Committee and the Council in accordance with the relevant Articles of this Convention, and on such other matters as that Committee or the Council may refer to it. The Sub-Committee shall in particular immediately inform the Executive Secretary whenever in its opinion an exporting country is making any wheat available for purchase by importing countries at a price near the maximum price. The Sub-Committee shall, in the exercise of its functions under this paragraph, take into account any representations made by any member country.