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Annex-B

Immunities and privileges accorded to the Asian Reinsurance Corporation by the Governments of Member States.

1. The Corporation shall enjoy immunity from every form of legal process. The property and assets of the Corporation located in member countries shall be immune from all forms of seizure, attachment, expropriation, execution and any other form of interference, whether by executive, administrative, judicial or legislative action.

2. Notwithstanding the provisions of the preceding paragraph, in disputes arising out of, or in connection with the exercise by the Corporation of its activities in transacting reinsurance business, or out of, or in connection with the sale or purchase of real property, legal action may be brought against the Corporation in the Court or Administrative Agency of competent jurisdiction. However, in such cases the property and assets of the Corporation located in member countries shall be immune from any forms of seizure, attachment, expropriation, execution and any other form of interference, prior to the delivery of the final judgment against the Corporation.

3. To the extent necessary to carry out its functions the Corporation shall be accorded maximum freedom as regards restrictions, regulations, controls and moratoria of any nature on its assets.

4. In order to secure widest distribution of assets of the Corporation in the area, member Governments may consider granting exemption from taxation for the income from such assets.

5. The archives of the Corporation and in general all documents belonging to it or held by it shall be inviolable wherever located.

6. The representatives of member States in the Council of Members, the staff of the Corporation and its consultants :□

- (a) shall be immune from legal process with respect to words spoken or written and all acts performed by them in their official capacity;
- (b) shall be accorded travelling and foreign exchange facilities, and shall be exempted from immigration restrictions and from alien registration requirements.

7. The Corporation, at its discretion, may waive any of the privileges, immunities and exemptions conferred under this annex in any case, in such a manner and upon such conditions as it may determine to be appropriate to its best interest.

8. The Government of each Member State, in accordance with its own constitutional or other legal requirements, shall promptly take such action as is necessary to make effective in its own territory, the provisions set forth in this annex and shall inform the Corporation of the action which it has taken on the matter.