

**GENERAL AGREEMENT
ON TARIFFS AND TRADE**

RESTRICTED
VAL/SPEC/45
13 October 1995
Special Distribution

(95-3093)

**DRAFT REPORT (1995) OF THE TOKYO ROUND COMMITTEE
ON CUSTOMS VALUATION**

1. The Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade entered into force on 1 January 1981. The following are Parties to the Agreement and members of the Committee established under it: Argentina, Australia, Austria, Botswana, Brazil, Canada, Cyprus, Czech Republic, European Economic Community, Finland, Hong Kong, Hungary, India, Japan, Lesotho, Malawi, Mexico, Morocco, New Zealand, Norway, Peru, Republic of Korea, Romania, Slovak Republic, Slovenia, South Africa, Sweden, Switzerland, Turkey, United States, Yugoslavia¹ and Zimbabwe. In addition, Poland and Bolivia have accepted the Agreement subject to ratification. Colombia has signed the Agreement and is applying it on a provisional basis.

2. The following contracting parties have observer status: Bangladesh, Cameroon, Chile, Colombia, Côte d'Ivoire, Cuba, Egypt, Indonesia, Israel, Malaysia, Nicaragua, Nigeria, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Trinidad and Tobago, and Zaire. Five non-contracting parties, Bulgaria, Chinese Taipei, Ecuador, the People's Republic of China and the Russian Federation are also observers. In view of the special responsibilities and functions assigned to it under the Agreement, the World Customs Organization has been accorded permanent observer status. Two other international organizations (IMF and UNCTAD) have attended the meetings of the Committee in an observer capacity.

Developments since the Committee's last report (30 November 1994)

3. During the period under review, the Committee has held two meetings:

- 12 May 1995 (VAL/M/35); and
- 24 October 1995 (VAL/M/36 to be issued).

4. At its meeting of 12 May 1995, the Committee agreed to conclude its examination of the recent amendments to the legislation of Argentina contained in document VAL/1/Add.22/Suppl.4. The Committee also agreed to conclude its examination of the legislation of Turkey contained in document VAL/1/Add.29. The Committee was informed that Mexico responded to the checklist of issues which had been circulated in document VAL/2/Rev.2/Add.8. With respect to the Mexican legislation circulated in document VAL/1/Add.25/Suppl.3, the Committee took note of the various points raised and the explanations furnished [, and agreed to revert to this agenda item at the next meeting of the Committee].

[5. At its meeting of 24 October 1995, the Committee:

- pursued its examination of the Mexican legislation circulated in document VAL/1/Add.25/Suppl.3;

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¹"Yugoslavia" in this document refers to the former Socialist Federal Republic of Yugoslavia.

- held its fourteenth annual review under Article 26 on the basis of a background note by the Secretariat (VAL/W/66);
- agreed to terminate the Agreement on 1 January 1996, unless, in the light of unforeseen circumstances, the Parties to the Agreement decide to postpone the date of termination by no more than one year;
- took note of the current technical assistance activities on the basis of a summary note prepared by the World Customs Organization, which was circulated as Committee document G/VAL/W/4.]

6. The Committee took note of the detailed oral report on the work of the Twenty-Ninth (13-17 March 1995) [and Thirtieth (2 October 1995) sessions of the Technical Committee of the World Customs Organization.]

7. The Committee took note of the information contained in document VAL/W/64 which listed documents that had been derestricted as of 23 March 1995.