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Committee on Customs Valuation

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**NOTIFICATION UNDER DECISION A.3 CONCERNING THE INTERPRETATION  
OF THE AGREEMENT ON IMPLEMENTATION OF ARTICLE VII OF THE  
GENERAL AGREEMENT ON TARIFFS AND TRADE 1994**

**NOTIFICATION ON THE TREATMENT OF INTEREST CHARGES**

**NICARAGUA**

The following communication, dated 21 July 2017, is being circulated at the request of the delegation of Nicaragua.

With reference to the Decision of the Committee on Customs Valuation on the Treatment of Interest Charges in the Customs Value of Imported Goods, we hereby inform the Committee that the date of its application by Nicaragua was 14 June 2002.

Article 190 of the Implementing Regulations for the Central American Uniform Customs Code (RECAUCA) and Article 7 of Law No. 421 "Customs Valuation Law and Amendments to Law No. 265 Establishing Self-Clearance for Imports, Exports and Other Regimes" provide that interest accrued under a financing arrangement entered into by the buyer and relating to the purchase of imported goods shall not be considered as part of the customs value, provided that:

- (a) the interest is distinguished from the price actually paid or payable for the goods;
- (b) the financing arrangement has been made in writing; and
- (c) where required, the buyer can demonstrate that:
  - (i) such goods are sold at the price declared as the price actually paid or payable; and
  - (ii) the claimed rate of interest does not exceed the level for such transactions prevailing in the country where, and at the time when, the financing was provided.

The decision shall apply irrespective of whether the financing is provided by the seller, a bank or another natural or legal person. It shall also apply, if appropriate, where goods are valued using a method other than the transaction value method.