At the GATT Eighth Session in October 1953 the Contracting Parties adopted a Declaration extending the assured life of the tariff schedules annexed to the GATT until 1 July 1955. This was done for three main reasons (a) unless renewed the assured life of the tariff concessions would expire on 31 December 1953, in the sense that after that date it would be possible for a contracting party to negotiate with other contracting parties for the modification or withdrawal of concessions, (b) there would be a possibility that such modifications or concessions would impair the stability of the tariff rates, which has been one of the main achievements of the GATT, (c) this impairment of tariff stability would be particularly undesirable at a time when a number of contracting parties are studying ways and means of making further progress in the reduction of tariffs and other barriers to trade.

Under the terms of the Declaration the signatory governments declare that "they will not invoke prior to 1 July 1955 the provisions of Article XXVIII paragraph 1 of the GATT to modify or cease to apply the treatment which they have agreed to accord under Article II to any product described in the appropriate schedule annexed to the GATT".

The Declaration contains a reciprocity clause whereby the provisions of the Declaration will not apply to concessions initially negotiated with a government which does not sign it. Thus, as between a contracting party which signs the Declaration and one which does not, each government would retain the right to have recourse to the renegotiation provisions of Article XXVIII in respect of the concessions which it had initially negotiated with the other.

The Declaration was opened for signature on 24 October and remained open for signature at United Nations headquarters until 31 December 1953. The Declaration was signed by all contracting parties before the closing date, except the following: Australia, Brazil and Peru.
In the case of Australia, the GATT secretariat understands that the Australian Government had not completed its consideration of the matter before the time limit for signature and that no decision has been reached.

In the case of Brazil, the Brazilian Government have made it known that they have introduced fundamental changes in the mechanism of their commercial policy which are intended to lead to a progressive liberalisation of Brazil’s foreign trade. These changes will enable Brazil to integrate its commercial policy more closely with the GATT. Meanwhile, however, it is felt necessary to review the present tariff, which consists largely of specific duties that no longer afford reasonable protection to domestic industries owing to changes in the value of the Brazilian cruzeiro. These circumstances have made it impossible for Brazil to sign the protocol extending the assured life of the tariff schedules.