The Contracting Parties have taken a new Decision in which they agree to extend the validity of the former Decision until 31 December 1955, unless before that date the Decision has ceased to have effect by reason of Japan's accession to the General Agreement following tariff negotiations. (These negotiations are due to open in Geneva on 21 February 1955). The delegates of Australia, Czechoslovakia, Rhodesia and Nyasaland and the United Kingdom reserved the positions of their governments.

In October 1953 a Declaration was opened for signature by which the signatory countries declared that, pending the formal accession of Japan, their commercial relations with Japan would be governed by the provisions of the GATT. This Declaration was due to expire on 30 June 1955. Some 24 contracting parties have accepted this Declaration.

A new Declaration has been opened for signature which would extend the validity of the former Declaration until 31 December 1955, unless before that date the Declaration has ceased to have effect by reason of Japan's accession to the General Agreement through tariff negotiations.