1. At their Seventh Session in October 1952, the CONTRACTING PARTIES considered a proposal of the International Chamber of Commerce that they should investigate the possibility of drawing up a standard definition of value for customs purposes for world-wide application. In the Chamber's view there is an urgent need for the simplification and international standardisation of methods of establishing the value of goods.

2. In examining this proposal, the CONTRACTING PARTIES considered that the provisions of Article VII of the General Agreement cover, to a large extent, the points put forward by the ICC, and that proposals for the international adoption of further principles could be best considered in the light of a review of the steps taken by contracting parties to give effect to the principles of Article VII.

3. Accordingly, the CONTRACTING PARTIES decided to ask governments to submit reports on the steps taken by them to conform to Article VII. These reports are to be submitted not later than 1 June 1953. In order to assist the secretariat in preparing data for this review at the Eighth Session, it would be helpful if each contracting party would furnish a full description of the valuation methods at present applied, together with extracts from the relevant laws and regulations.