Draft Decision by the Management Committee

(Revision in the Light of Discussions on 5 May)

1. The Management Committee approved the processes and control measures submitted by Governments of Australia, Canada, New Zealand and by the Commission of the European Communities and decided to record them in the Register of processes and control measures (L/3552, Addenda 5 to 8), thus enabling Australia, Canada, New Zealand and the European Communities to resort to the provisions of Article III, paragraph 5 and, in particular, to the first sentence of this paragraph.

2. Should any participant, other than those mentioned in paragraph 1 of this Decision, wish to associate itself in the disciplines established under paragraph 4 below, such participant shall submit to the Committee a request providing indications as to the processes and control measures which it intends to apply. The Management Committee, after examining the request, may approve the processes and control measures submitted by the requesting participant and thus enabling it to resort to the provisions of Article III, paragraph 5 of the Arrangement.

3. This decision shall not prejudice in any way the existing derogations of Australia as regards Malaysia and Singapore, and of Japan and Spain.

4. Without prejudice to the rights devolving upon the participants under the provisions of the Arrangement, the Management Committee has made this Decision subject to the following conditions:

(a) The Decision shall remain in force for one year. It shall apply to exports effected within that period and, provided that such exports are in respect of contracts entered into within that period, to exports effected within six months after the expiry of this Decision. The Committee shall meet not later than thirty days before the date of expiry, in order to determine, in the light of the market situation prevailing at that time, whether, and if so under what conditions, it should be extended.
(b) The Committee shall hold two meetings during each quarterly period, in addition to its regular session, in order to examine certain information and, generally, to follow the evolution of the situation. The participants provided for in paragraphs 1 and 2 above undertake to submit to the GATT secretariat, each month, the data relating to the transactions carried out in pursuance of this Decision and to indicate the conditions of sales, volumes, destinations and, to the extent possible, prices.

(c) This Decision shall enter into force on 6 May 1976.