1. The Sub-Group met on 22 June, 10 and 19 July 1978. It invited the Secretary-General of UNCTAD or his representative to attend this session of the Sub-Group. It also invited a representative of the Customs Co-operation Council to attend this session of the Sub-Group in an expert capacity.

2. The Sub-Group proceeded with negotiations on a valuation code on the basis of documents MTN/NTM/7/162, MTN/NTM/7/167/Rev.1 and MTN/NTM/7/175. The Sub-Group examined various provisions proposed for inclusion in a valuation code and contained in the above-noted documents. It noted that document MTN/NTM/7/175 contained a revised text of the draft valuation code, Articles 1-7 of which represented the outcome of detailed negotiations between certain delegations while the Preamble and Articles 8-26 had not yet been subject to such detailed negotiations.

3. The Sub-Group agreed that a detailed examination of all relevant texts before it and further consultations among interested delegations should be undertaken.

4. Under ‘Other Business’, the United States delegation emphasized the need for the elaboration of international rules concerning the prevention of commercial counterfeiting which should be negotiated in the Sub-Group in the autumn. A number of other delegations gave general support to this proposal.

5. It was agreed that the date of the next meeting of the Sub-Group would be established in consultation with delegations.