The following communication has been received from the Permanent Mission of Cyprus.

With reference to the Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade to which the Republic of Cyprus has acceded on 25 May 1989, the Government of the Republic of Cyprus has made all necessary amendments to its Customs and Excise Law so as to bring it in conformity with the provisions of the Agreement on Implementation of Article VII in accordance with its Article 25.

* English only
A LAW TO AMEND THE CUSTOMS AND EXCISE LAW

1. This Law may be cited as the Customs and Excise (Amendment) Law of 1989 and will be read as one with the Customs and Excise Laws of 1967 to 1987 (hereinafter referred to as "the principal law") and the principal law and this Law will be referred together as the Customs and Excise Laws of 1967 to 1989.

2. Section 159 of the principal law is deleted and substituted by the following new section:

159.(1) For the purposes of any enactment for the time being in force whereunder a customs duty is chargeable on goods by reference to their value, the value of any imported goods shall be taken to be that laid down by the provisions of the Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade and its Protocol (hereinafter referred to as "the Agreement").

(2) The elements referred to in Article 8(2) of the Agreement shall be wholly included in the customs value of any imported goods.
(3) Where in determining the customs value the conversion of a currency is necessary, the rate of exchange to be used shall be the current rate at the time or presentation of the entry for home use.

(4) The Council of Ministers may make regulations for the purpose of giving effect to the foregoing provisions of this section, and in particular for requiring any importer or other person concerned with the importation of goods to furnish to the Director, in such form as he may require, such information as is in his opinion necessary for a proper valuation thereof, and to produce any books of account or other documents of whatever nature relating to the purchase, importation or sale of the goods by that person.

(5) If any person contravenes or fails to comply with any regulation made under this section, he shall be guilty of an offence and be liable to a fine not exceeding five hundred pounds".

3. The First Schedule of the principal law is hereby repealed.