TERMINATION OF THE TOKYO ROUND AGREEMENT ON IMPLEMENTATION OF ARTICLE VII OF THE GATT

Draft Decision

The Parties to the Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade and Protocol (hereinafter referred to as the "Tokyo Round Customs Valuation Agreement");

Noting that Parties to the Tokyo Round Customs Valuation Agreement have accepted the Marrakesh Agreement Establishing the World Trade Organization (hereinafter referred to as the "WTO Agreement") including the Agreement on Implementation of Article VII of the GATT 1994 annexed thereto (hereinafter referred to as the "WTO Customs Valuation Agreement");

Desiring to end the period of co-existence between the Tokyo Round Customs Valuation Agreement and the WTO Customs Valuation Agreement on a date agreed in advance so as to provide predictability for policy makers and facilitate an orderly termination of the institutional framework of the Tokyo Round Customs Valuation Agreement;

Decide as follows:

The Tokyo Round Customs Valuation Agreement is hereby terminated on 1 January 1996. In the light of unforeseen circumstances, the Parties may decide to postpone the date of termination by no more than one year.