SECOND SESSION OF THE PREPARATORY COMMITTEE OF THE UNITED NATIONS CONFERENCE ON TRADE AND EMPLOYMENT.

BELGIUM/LUXEMBOURG DELEGATION

Note Concerning Specific Duties.

If during the life of this Agreement a contracting party effects a substantial decrease or increase in the par value of its currency in accordance with the Articles of Agreement of the INTERNATIONAL MONETARY FUND, or under a special exchange agreement concluded pursuant to paragraph 6 of Article XV, the Government of such country:

(1) In the case of depreciation, may adjust the various specific duties to the new parity of its currency, provided that:

(a) the depreciation exceeds 10%;

(b) the all-over incidence of the specific duties has decreased after the depreciation by at least 20% compared with the all-over incidence of these specific duties either at the date of this Agreement, or, for parties acceding to this Agreement, at the date of their accession;

(c) the adjustment of the specific duties does not exceed the proportion resulting from the comparison of the two incidences defined under (b).

(2) In the case of appreciation, may adjust the various specific duties to the new parity of its currency at the request of another contracting party.