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

Draft Charter
Article 18
Tariff Valuation

Amendment proposed by the Delegations of FRANCE,
BELGIUM, THE NETHERLANDS and LUXEMBOURG.

Paragraph 2c) - This paragraph should be re-worded
as follows:

"c) In converting the value of any imported product
from one currency to another for the purpose of assessing
duty, the rate of exchange to be used should be that fixed
by the monetary agreements or by decisions of the Monetary
Fund".

Reasons

The words underlined have been added to the text of
the Drafting Committee. The sole purpose of this addition
is to specify, as was done in London during the discussions,
that when an exchange rate has been fixed by a bi-lateral or
multilateral agreement, that rate is to be applied at the
customs in converting invoice prices in foreign currency
into the currency of the importing country.