

GENERAL AGREEMENT ON
TARIFFS AND TRADE

RESTRICTED

BOP/112/Corr.1
25 February 1971

Limited Distribution

1971 CONSULTATION UNDER ARTICLE XII:4(b) WITH NEW ZEALAND

Basic Document for the Consultation

Corrigendum

Page 3:

The last sentence in the paragraph under "No remittance licences - Private" should read:

"The importer is also required, from 26 February 1971, to remit to New Zealand out of the qualifying funds an amount equal to 100 per cent of the value of the licence except in respect of the importation of built-up motor cars. This exception will remain in force until 25 February 1972."

The paragraph under "No remittance licences - Commercial" should read:

"Import licences are granted to the extent of 50 per cent of eligible 'free funds' held overseas and which are approved by the Reserve Bank, the remaining 50 per cent is to be returned to New Zealand through normal banking channels. (The amount to be returned is 100 per cent of the licence value granted.) This requirement to return monies to New Zealand has been waived until 25 February 1972, in respect of the importation of built-up motor cars."

Page 4:

The paragraph under "C" items should read:

"There are 159 items in the "C" category the principal of which are road motor vehicles (excluding CKD commercial vehicles and certain types of motor cycles which are exempt); aircraft, ships and boats, and various types of machinery."

In the penultimate line under "D items", change "taken allocations" to "token allocations".

Page 6:

Add the following new paragraph after the second paragraph in Section 6:

"A further list of proposed exemptions, comprising 180 items and representing a value of approximately \$25 million, was announced in November 1970. The items not subject to submissions for an alternative form of protection will become exempt from 1 July 1971."

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Page 6:

Add the following paragraph at the end of Section 6:

"It has been decided that for the 1971/72 licensing period licences to import both CKD and built-up motor vehicles will be issued on the basis of 100 per cent of the basic licences issued in the 1970/71 period. However, the final provision beyond 100 per cent for CKD vehicles is still being considered and could well be related to the performance of licence holders in making the most effective use of their licences granted this year."