

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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ENTRY INTO FORCE OF THE REVISED PROVISIONS OF PARAGRAPH 1 OF ARTICLE XIV

1. The Protocol amending the Preamble and Parts II and III of the General Agreement, drawn up at the Review Session in 1954-55, entered into force on 7 October 1957. Paragraph 8(c) of the Protocol provides, however, that:

"The modifications provided for in Sections J(1), HH and QQ shall not become operative prior to the day on which the obligations of Sections 2, 3 and 4 of Article VIII of the Articles of Agreement of the International Monetary Fund have become applicable to contracting parties which are members of the Fund, the combined foreign trade of which constitutes at least fifty per centum of the aggregate foreign trade of all contracting parties."

The modifications in question relate to (a) the text of paragraph 1 of Article XIV, (b) the text of the note ad Article XIV:1 in Annex I, and (c) the deletion of Annex J to the General Agreement.

2. The International Monetary Fund has advised that, with effect from 15 February 1961, the Governments of Belgium, France, the Federal Republic of Germany, Italy, Luxemburg, the Netherlands, Peru, Sweden and the United Kingdom have accepted the obligations of Sections 2, 3 and 4 of Article VIII of the Fund Agreement.¹ The Governments which had already accepted those obligations include Canada, Cuba, the Dominican Republic, Haiti and the United States. The combined foreign trade of these fourteen countries, on the basis of Annex H to the Agreement, represents 75.8 per cent of the total trade of the contracting parties.

3. Consequently, the revised provisions of paragraph 1 of Article XIV, including the note relating thereto in Annex I and the deletion of Annex J, have become operative, with effect from 15 February 1961, for all contracting parties which have accepted the Protocol referred to in paragraph 1 above. For these contracting parties, henceforth, the text of Article XIV:1 and the provisions relating thereto, should be that reproduced in Volume I (Revised) of BISD instead of that in Volume III of BISD.

¹ In addition to these governments which are contracting parties to GATT, Ireland has also accepted these obligations.

