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RESTRICTED

GENERAL AGREEMENT ON TARIFFS AND TRADE

L/4035

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ICELAND - TEMPORARY IMPORT DEPOSIT SCHEME

In a letter dated 21 May 1974, the permanent delegation of Iceland has communicated the following for the information of the contracting parties.

1. The Ministry of Commerce, in consultation with the Central Bank of Iceland, has decided to introduce an import deposit scheme which will be valid from 20 May 1974 to 30 September 1974. The measure is based on provisions of Act No. 30/1960 on import trade and foreign exchange transactions and regulations No. 79/1960 and No. 162/1967.
2. On purchase of exchange for imports or acquisition of import documents against a bill of exchange or a promissory note, the importer shall deposit with his exchange bank 25 per cent of the value of the imports. The import deposit shall be transferred to the Central Bank where it will be blocked for ninety days. Thereafter the deposit will be refunded with an interest rate of 3 per cent per annum.
3. Deposits are payable on imports, although transfers have not been made through an Icelandic exchange bank. The import deposit scheme applies to all imports except the tariff positions listed in the attached annex, which includes the following main categories: cereals and fodder, coffee, sugar, tea, cacao, salt, petroleum products, fishing gear, fertilizers and seeds, raw materials for industry, wine, spirits and tobacco, pharmaceutical products, newsprint.
4. Individual deposits of IKr 1,000 and less are exempt from the scheme. Furthermore commodities imported against credit in excess of twelve months are exempt.

ANNEX

List of Products Exempt from the
Import Deposit Scheme

| <u>Icelandic Tariff No.</u> | <u>Description</u> |
|---------------------------------|---|
| 07.01.10- 07.01.39 | Potatoes and other vegetables, fresh or chilled |
| 09.01.12 | Coffee in packings of more than 2 kg |
| 09.02.00 | Tea |
| 10.01.00- 10.07.00 | Cereals |
| 11.01.11- 11.09.00 | Products of the milling industry, malt, starches, gluten, inulin |
| 12.03.01 | Seeds of grass in packings of 10 kg or more |
| 15.07.81 | Soyabean oil |
| 15.07.83 | Groundnut oil |
| 15.07.84 | Olive oil |
| 15.07.85 | Sunflowerseed oil |
| 15.07.87 | Linseed oil |
| 15.07.89 | Coconut oil |
| 15.07.92 | Castor oil |
| 15.08.01 | Linseed oil |
| 15.10.11- 15.10.19 | Fatty acids; acid oils from refining |
| 15.12.01- 15.12.09 | Animal or vegetable oils and fats, wholly or partly hydrogenated or solidified or hardened by any other process, whether or not refined, but not further prepared |
| 17.01.10- 17.01.25 | Cube sugar, granulated sugar and soft brown sugar |
| 18.05.01- 18.05.02 | Cocoa powder, unsweetened |
| 18.06.01 | Cocoa powder, sweetened |
| 21.06.01 | Yeast |
| 22.05.01- 22.09.09 | Wines and spirits |

| Icelandic Tariff No. | Description |
|-------------------------|---|
| 23.02.00- 23.07.00 | Residues and waste from the food industries: prepared animal fodder, except 23.01, flours and meals, of meat, offals, fish, crustaceans or molluscs, unfit for human consumption; greaves |
| 24.01.00- 24.02.30 | Tobacco |
| 25.01.01- 25.01.09 | Common salt (including rock salt, sea salt and table salt); pure sodium chloride; salt liquors; sea water |
| 27.01.10- 27.01.20 | Coal; briquettes, ovoids and similar solid fuels manufactured from coal |
| 27.02.00 | Lignite, whether or not agglomerated |
| 27.03.00 | Peat (including peat litter), whether or not agglomerated |
| 27.04.00 | Coke and semi-coke of coal, of lignite or of peat |
| 27.05.00 | Retort carbon |
| 27.10.21- 27.10.79 | Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing not less than 70 per cent by weight of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, except 27.10.10, partly refined petroleum, including topped crudes |
| 27.11.01- 27.11.09 | Petroleum gases and other gaseous hydrocarbons |
| 28.01.10- 28.58.00 | Inorganic chemicals; organic and inorganic compounds of precious metals, of rare earth metals, of radio-active elements and of isotopes |
| 29.01.10- 29.45.00 | Organic chemicals except ethylene glycol (anti-freeze agent) pos. 29.04.21 |
| 30.01.00- 30.05.00 | Pharmaceutical products |

| Icelandic Tariff No. | Description |
|-------------------------|--|
| 31.01.00- 31.05.09 | Fertilizers |
| 32.01.00 | Tanning extracts of vegetable origin |
| 32.02.00 | Tannins (tannic acids), including water-extracted gall-nut tannin, and their salts, ethers, esters and other derivatives |
| 32.03.00 | Synthetic organic tanning substances, and inorganic tanning substances; tanning preparations, whether or not containing natural tanning materials; enzymatic preparations for pre-tanning (for example of enzymatic, pancreatic or bacterial origin) |
| 32.04.01- 32.04.09 | Colouring matter of vegetable origin (including dyewood extract and other vegetable dyeing extracts, but excluding indigo) or of animal origin |
| 32.05.00 | Synthetic organic dyestuffs (including pigment dyestuffs); synthetic organic products of a kind used as luminophores; products of the kind known as optical bleaching agents, substantive to the fibre; natural indigo |
| 32.06.00 | Colour lakes |
| 32.07.00 | Other colouring matter; inorganic products of a kind used as luminophores |
| 34.02.01- 34.02.04 | Pure, unmixed organic surface-active agents |
| 36.06.00 | Matches |
| 37.01.01 | X-ray films and plates, unexposed, in the flat, sensitized of any material other than paper, paperboard or cloth |
| 37.02.01 | X-ray films in rolls, sensitized, unexposed, perforated or not |
| 39.07.31 | Net floats, bags for the same, floats for seine-nets, of plastic etc. |
| 39.07.32 | Fish cases, fish baskets and fishing line tubs, of plastic etc. |
| 39.07.33 | Fishing line floats, of plastic etc. |
| 39.07.35 | Life saving apparatus, of plastic etc. |
| 40.01.01 | Latex, liquid, in powder or paste, also stabilized |
| 40.02.02 | Synthetic latex, liquid, in powder or paste, also stabilized |
| 40.14.02 | Life saving apparatus, of unhardened vulcanized rubber |
| 41.01.11 | Bovine hides for trawls, unworked but salted and/or treated with copper sulphate |

| Icelandic Tariff No. | Description |
|-------------------------|---|
| 44.08.00 | Riven staves of wood, not further prepared than sawn on one principal surface; sawn staves of wood, of which at least one principal surface has been cylindrically sawn, not further prepared than sawn |
| 44.22.01 | Meat barrels of wood and parts thereof |
| 44.28.81 | Trawl wings and bobbins, of wood |
| 45.03.01 | Cork floats for fishing nets |
| 48.01.10 | Newsprint |
| 48.01.30 | Kraft paper and kraft paper board |
| 48.01.40 | Cigarette paper |
| 48.01.51 | Bookbinding paperboard and similar paperboard, also pasteboard |
| 48.03.01 | Oiled paper and white parchment paper, weighing up to 100 grs./m ² , in rolls or sheets |
| 48.07.81 | Paper packings for milk, in rolls or sheets |
| 48.07.82 | Paper and paperboard, waxed or plastic lined, in rolls or sheets |
| 48.07.88 | Waxed parchment paper for packing export commodities, in rolls or sheets |
| 48.16.06 | Paperboard boxes for packing of export commodities |
| 48.16.07 | Paperbags for packing of export commodities |
| 48.19.02 | Printed labels for export commodities |
| 48.21.05 | Paper for echo sounders |
| 51.01.11- | Yarn of man-made fibres (continuous), not put up for retail sale |
| 51.01.20 | |
| 51.02.11- | Monofil, strip (artificial straw and the like) and imitation catgut, of man-made fibre materials |
| 51.02.20 | |
| 53.06.01- | Yarn of carded sheep's or lambs' wool (woollen yarn), not put up for retail sale |
| 53.06.09 | |
| 53.07.01- | Yarn of combed sheep's or lambs' wool (worsted yarn), not put up for retail sale |
| 53.07.09 | |
| 54.03.01 | Monofil for the manufacture of fishing tackle, of flax or ramie yarn, not put up for retail sale |
| 55.05.10- | Cotton yarn, not put up for retail sale |
| 55.05.20 | |

| Icelandic Tariff No. | Description |
|--|---|
| 55.09.11 55.09.12 55.09.21 55.09.22 | Sail cloth and tarpaulin cloth, of cotton |
| 56.01.10- 56.05.20 | Man-made fibres (discontinuous); continuous filament tow for the manufacture of man-made fibres (discontinuous); waste of man-made fibres; yarn of man-made fibres (discontinuous or waste), not put up for retail sale |
| 57.01.00- 57.10.09 | Other vegetable textile materials: paper yarn, woven fabrics of jute or of other textile bast fibres of heading No. 57.03 |
| 58.07.01- 58.07.09 | Chenille yarn (including flock chenille yarn), gimped yarn (other than metallised yarn of heading No. 52.01 and gimped horsehair yarn); braids and ornamental trimmings in the piece; tassels, pompons and the like |
| 59.01.01 | Wadding |
| 59.01.03 | Other articles of wadding |
| 59.04.01- 59.04.09 | Twine, cordage, ropes and cables, plated or not |
| 59.05.01- 59.05.09 | Nets and netting made of twine, cordage or rope, and made-up fishing nets of yarn, twine, cordage or rope |
| 60.05.01 | Meat bags, knitted or crocheted, not elastic nor rubberised |
| 62.03.01- 62.03.09 | Sacks and bags for packing, of textiles |
| 62.04.01 | Tarpaulins and sails, of textiles |
| 62.05.02 | Rescue and accident preventing apparatus, of textiles |
| 70.21.01 | Fishing net floats, of glass |
| 73.11.10- 73.11.20 | Angles, shapes and sections, of iron or steel, hot-rolled, forged, extruded, cold-formed or cold-finished; sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements |
| 73.12.00 | Hoop and strip, of iron or steel, hot-rolled or cold-rolled |
| 73.13.10- 73.13.40 | Sheets and plates, of iron or steel, hot-rolled or cold-rolled |
| 73.15.61- 73.15.88 | Alloy steel and high carbon steel, in the forms mentioned in headings Nos. 73.06 to 73.14 |
| 73.23.04 | Inscribed tins for packing of export commodities, of sheet or plate iron or steel |

| Icelandic Tariff No. | Description |
|-------------------------|---|
| 73.25.01. 73.25.02 | Stranded wire, cables, cordage, ropes, plaited bands, slings and the like, of iron or steel wire, but excluding insulated electric cables |
| 73.40.41 | Fishing tackle fasteners, swivels, bobbins, trawl board's shoes, net floats and sinkers, of iron or steel |
| 73.40.42 | Fish cases, fish baskets and fishing line tubs, of iron or steel |
| 74.19.01 | Fishing tackle fasteners, swivels, rings for seine-nets and the like, of copper |
| 76.16.02 | Fish cases, fish baskets and fishing line tubs, of aluminium |
| 78.01.20 | Unwrought lead |
| 78.04.01 | Lead powders |
| 78.06.01 | Lead sinkers, lead weights for fishing nets and seines and the like for fishing tackle |
| 83.07.01 | Buoy lanterns and parts thereof, of base metal |
| 83.07.02 | Navigation lanterns, oil lamps, gas lighting apparatus and parts thereof, of base metal |
| 83.13.03 | Printed covers for tins for export products, of base metal |
| 85.04.01 | Material for electric accumulators |
| 85.15.33 | Distress radio transmitters and receivers of the type used in rubber life-boats, recognized as such by the Directorate for Shipping |
| 93.07.21 | Harpoons and ammunition for whaling, harpoon guns and line-throwing guns |
| 97.07.01 | Fish-hooks |